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Admiral Corp.—Transfer Agent—

The National City Bank of New York has been appointed transfer agent for the \$1 par value capital stock.—V. 163, p. 245.

Akron Canton & Youngstown RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$465,755	\$418,496	\$275,164	\$361,663
Net from railway	140,243	115,941	15,355	71,058
Net ry. oper. income	79,675	54,282	*17,170	25,609
From Jan. 1—				
Gross from railway	2,885,122	2,611,121	1,842,538	2,464,171
Net from railway	1,076,120	879,038	283,450	829,463
Net ry. oper. income	544,971	434,140	64,406	347,517
*Deficit.—V. 168, p. 41.				

Alabama Power Co.—Earnings—

	1948—Month	1947	1948—12 Mos.	1947
Gross revenue	\$3,518,030	\$3,132,896	\$40,990,465	\$36,106,531
Operating expenses	1,774,817	1,239,290	20,043,173	14,033,131
Prov. for depreciation	334,000	305,195	3,793,910	3,547,945
Amort. of plant acquis. adjustments	48,766	48,766	585,193	585,193
Prov. for general taxes	600,004	662,076	3,485,659	3,229,909
Prov. for Federal inc. taxes			3,656,851	4,382,232
Gross income	\$760,503	\$877,569	\$9,404,678	\$10,328,221
Int. on long-term debt	269,283	243,308	3,110,689	2,928,086
Amortiz. of debt disc. prem. and expense	5,038	5,004	60,719	60,052
Other deductions	Cr.2,924	Cr.4,194	42,421	48,908
Net income	\$489,056	\$633,450	\$1,190,849	\$7,291,175
Divs. on pfid. stock	105,000	105,000	1,260,000	1,250,016
Balance	\$384,056	\$528,450	\$4,930,849	\$6,031,159
V. 168, p. 2681.				

Alleghany Corp.—Asks ICC to Allow Interest Rise—

At the request of the Chase National Bank of New York, the corporation, on Aug. 4 asked the ICC to approve modification of a loan agreement for \$15 million made in 1945, to carry out the intention of Alleghany, and of Chase and its affiliated bank, that interest on a portion of the loan would be $\frac{1}{4}$ of 1% above the current discount rate of the Federal Reserve Bank of New York.

At the time the loan was made it was provided that interest at $\frac{1}{4}$ of 1% a year would be paid on the portion of the loan in excess of the amount of cash and government obligations deposited with the bank as collateral. As to the latter amount, the original agreement provided for $\frac{1}{4}$ of 1% interest a year, payable quarterly, the Federal Reserve discount in 1945 having been 1%. The present rate is $\frac{1}{4}$ of 1%, and the change proposed will make the interest rate on the loan portion equal to the collateral one-quarter of 1% above the discount rate "as may be in effect from time to time during such quarterly interest period."—V. 168, p. 341.

Aluminium, Ltd. (& Subs.)—Earnings, Etc.—

	1948	1947
Sales (est.)	\$98,000,000	\$68,000,000
Net income after charges (est.)	21,950,000	16,700,000
Canadian and foreign income taxes	8,700,000	7,000,000
Res. against loss on prewar investments abroad	1,000,000	
Net profit (estimated)	\$13,250,000	\$8,700,000
Earnings per share	\$3.56	\$2.34

Plans for a large-scale bauxite mining operation in French West Africa, involving initial capital expenditures of the equivalent of \$6,500,000 were also announced by this company on Aug. 3.

Commenting on first-half year results, the company's statement said: "Increasingly strong demand for aluminum in the first-half year has resulted in expansion of production, particularly by the company's Canadian subsidiary, Aluminum Company of Canada, Ltd., and in higher net earnings as compared with the same period last year."

"In common with all branches of industry, Aluminum Limited is encountering the problem of inflated costs of plant replacement and of expansion of existing facilities. Because of these high costs, our plant expansion program is placing increasingly heavy demands on the earnings of the business."

Engineering and construction staffs will leave Canada in the next few months to commence work on the construction of a bauxite crushing and drying plant, anchorage and shiploading facilities in the Los Islands, adjacent to the French Guinea mainland, some 500 miles southeast of Dakar. Development of the bauxite deposits on these islands is planned to produce 250,000 tons of bauxite per annum for the company's Canadian aluminum smelters at Arvida, Quebec, thus supplementing bauxite supplies from British Guiana in South America.

Production of aluminum ingot at Canadian smelters was at a total of 166,000 metric tons in the first 6 months of 1948, as against 127,000 metric tons in the first half of 1947. Exports to the United Kingdom have continued at important levels, while shipments to the United States were at the highest levels reached since the end of the war.—V. 168, p. 1465.

American Bantam Car Co.—Listing Authorized—

The Committee on Securities of the New York Curb Exchange on July 27 approved the listing of 836,183 shares of "new" class A convertible stock, par value \$1 per share, upon official notice of the filing of the certificate of amendment to the articles of incorporation of the company pursuant to which each of the presently outstanding and listed 836,183 shares of \$1 par value common stock will be changed and reclassified, share for share, into an equivalent number of shares of class A convertible stock.—V. 168, p. 341.

American Bosch Corp. — Transfer of Control Completed.—See Amra Corp. below.—V. 168, p. 341.

American Car & Foundry Co.—Former President Dies
Frederick A. Stevenson, former President, who retired from active service with the company in May, 1947, died suddenly on July 29 in Wilmington, Dela. He was 68 years of age.—V. 168, p. 341.

American Locomotive Co.—Semi-Annual Statement—

D. W. Fraser, Chairman, on Aug. 9 said in part:

Net profit of the American Locomotive Co. and its wholly-owned subsidiaries amounted to \$2,291,804 for the six months ended June 30, 1948. This is equivalent, after preferred dividend requirements, to 89 cents per share of common stock outstanding and compares with \$1,742,455 or 59 cents per share, for the same period in 1947.

Duncan W. Fraser, Chairman of the Board, said that diesel-electric locomotives continue to represent an increasingly large proportion of the company's business and that shipments of these locomotives in the first six months of this year show a gratifying increase over the corresponding period of 1947.

The backlog at July 23, 1948, which did not include any steam locomotive orders, amounted to \$122,900,000. This compares with unfilled orders of \$90,800,000 a year ago.

CONSOLIDATED INCOME ACCOUNT

	1948—Month	1947	1946	1945
6 Mos. End. June 30—				
Gross sales, less discts. and allowances	71,751,944	48,306,320	52,398,784	120,384,613
Cost of goods sold, incl. admin., selling & gen. expenses	67,472,650	45,371,117	45,205,919	103,363,721
Depreciation	742,237	734,576	658,598	1,043,894
Profit from oper.	3,537,057	2,200,627	6,534,267	15,976,998
Other income	198,441	541,671	352,972	310,641
Net profit	3,735,498	2,742,298	6,887,240	16,287,638
Other charges	121,694	45,844	31,224	193,169
Prov. for income taxes	1,322,000	954,000	2,906,000	*12,135,000
Prov. for postwar adjust.			600,000	
Net profit for period	2,231,804	1,742,455	3,950,016	3,359,469
Preferred dividends	700,000	700,000	700,000	1,138,029
Common dividends	1,245,353	1,245,353	1,245,353	965,354
No. of com. shrs.	1,779,076	1,779,076	1,779,076	1,379,076
Earns. per com. share	\$0.89	\$0.59	\$1.82	\$1.61

*Includes excess profits taxes of \$11,343,000 and is after deducting \$882,000 postwar credit on Canadian excess profits taxes. \$Includes Canadian excess profits tax of \$1,637,000.

NOTE—Dividends received from Montreal Locomotive Works, Ltd. exceeded the company's equity in net profit of the subsidiary for the six months ended June 30, 1948 by \$18,111.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

Including Wholly-Owned Subsidiaries

ASSETS	Cash	\$7,492,295	United States Government securities, \$80,880	Accounts receivable (after reserve for doubtful accounts of \$73,792), \$16,272,772	Inventories (at cost not in excess of market), \$73,792
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\$32,880,265; investments (after reserve for possible loss of \$935,000), \$4,249,428; land, buildings, machinery and equipment (after reserve for depreciation of \$29,053,834), \$29,179,967; patterns, drawings and dies, \$1,760,000; prepaid expenses and deferred charges, \$600,177; total, \$92,515,783.

LIABILITIES—Accounts payable, \$8,891,941; dividends payable, \$972,677; accrued payroll, expenses and other items, \$3,803,828; accrued taxes, other than income taxes, \$928,005; advances on contracts, \$1,291,939; reserve for income and excess profits taxes (less \$1,448,815 U. S. Treasury tax notes), \$1,471,683; revolving credit notes payable to banks—1½%, \$13,500,000; liability for purchase of Government facilities (instalments due subsequent to June 30, 1949), \$572,069; deferred credits and operating reserves, \$702,245; accident indemnity reserves, \$1,715,548; reserve for past service pension costs, \$1,590,104; reserve for contingencies, \$2,633,000; 7% preferred stock (\$100 par), \$20,600,000; common stock (\$1 par), \$1,779,076; capital surplus, \$13,344,350; earned surplus, \$19,319,318; total, \$92,515,783.

NOTE—The company's equity in the net assets of the subsidiary not consolidated, Montreal Locomotive Works, Ltd., at June 30, 1948 amounted to \$7,603,000, of which \$5,890,715 represented undistributed earnings since acquisition.—V. 166, p. 945.

American Maize Products Co.—Note Placed Privately
—The company, it was announced, Aug. 3, has borrowed \$2,700,000 from The Prudential Insurance Co. of America on its 3 1/4% note due to July 1, 1963, under arrangements made with Goldman, Sachs & Co.

Proceeds of the borrowing will be initially added to the company's general funds, although it is expected that a part of such proceeds will be used in connection with production and distribution of a new consumer product recently developed by the company. The company is a refiner of corn products.—V. 167, p. 245.

American Power & Light Co.—Weekly Input—

For the week ended July 29, 1948 the System input of subsidiaries of this company amounted to 243,411,000 kwh., an increase of 21,871,000 kwh., or 9.87% over the corresponding week last year.—V. 168, p. 437.

poration" in relation to American defense. The restriction on transferability of class B shares was approved by the stockholders of Bosch at a meeting held earlier this year.

The plant of American Bosch Corp. is in Springfield, Mass. The company maintains branch sales offices in Chicago, Detroit, Cleveland, New York and San Francisco. It manufactures Diesel engine fuel injection equipment and automotive electric equipment. Included in the latter category are magnets, voltage regulators, electric windshield wipers, generators and ignition coils.

Arma Corp. owns all of the outstanding stock of Arma Corp., its operating company, which makes precision equipment such as computers, gyroscopic instruments, navigational compasses, electrical measurement instruments, radar and automatic control equipment. Its plant is in Brooklyn, N. Y.—V. 164, p. 1862.

Associates Investment Co. (& Subs.)—Earnings

(Including Finance Subsidiaries only)

Six Months Ended June 30— 1948 1947 1946

Gross volume of receivables purch. 298,484,707 199,677,144 104,800,713

Net earnings for co. and subsidiaries 3,086,190 1,559,182 330,359

Earnings per common share \$2.90 \$3.72 \$0.49

*After giving effect retroactively to the two for one substitution of \$10 par value common stock for no par value common stock effective Aug. 25, 1947, and the sale of 200,000 additional shares on Oct. 14, 1947, earnings per common share amounted to \$1.50.

E. M. Morris, Chairman, reported that Eminco Insurance Co. and its subsidiary, Eminco Casualty Insurance Co., the insurance subsidiary of Associates Investment Co., showed consolidated net earnings of \$475,688 after provision for taxes and all reserves. Premiums written in the period totaled \$8,658,381 as compared with \$3,905,410 in the first six months of 1947, and unearned premiums increased from \$3,945,531 at June 30, 1947, to \$8,185,969 at the same date in 1948.

During the 1948 period the company curtailed its expansion program, established a more conservative policy in respect to receivables secured by used automobiles, and devoted more time and effort to the training and seasoning of its new employees, Mr. Morris said.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$27,494,322; receivables and repossession (after reserve for possible future losses on receivables and repossession) of \$4,770,528, \$174,589,272; investments in non-finance subsidiaries not consolidated, at cost plus subsequent increase in net assets of subsidiaries (equivalent to underlying book values), \$4,040,562; investment in affiliated finance company not consolidated, at cost (50% owned, equity in net assets \$53,143), \$50,000; furniture and fixtures (less reserve for depreciation), \$347,761; prepaid interest, etc., \$444,179; total, \$206,966,096.

LIABILITIES—Notes payable, short-term (of which \$135,185,000 are bank loans), \$141,244,600; accounts payable and accruals, \$1,778,397; reserve for state and Federal taxes, \$3,242,454; reserves withheld (dealers and others), \$2,140,505; unearned discounts, \$10,444,145; debentures, subordinated to other borrowed funds, \$15,000,000; common stock (\$10 par value), \$10,418,240; paid-in surplus (representing cash proceeds in excess of the par value of 200,000 shares of common stock sold in 1947), \$3,600,000; earned surplus (under provisions of the debentures, \$11,974,873 is not available for cash dividends on, or reacquisition of, capital stock), \$17,850,393; increase in equity in net assets of non-finance subsidiaries not consolidated, during ownership, \$1,247,362; total, \$206,966,096.—V. 168, p. 58.

Atlanta & Saint Andrews Bay—Earnings

	1948	1947	1946
Gross from railway	\$211,256	\$142,039	\$126,504
Net from railway	97,106	53,231	39,688
Net ry. oper. income	40,576	19,622	10,977

	1948	1947	1946
Gross from railway	1,204,562	947,229	704,656
Net from railway	570,963	392,460	202,569
Net ry. oper. income	235,682	189,273	54,877

	1948	1947	1946
Gross from railway	\$367,039	\$323,270	\$324,365
Net from railway	59,945	54,222	38,363
Net ry. oper. income	15,705	12,932	21,776

	1948	1947	1946
Gross from railway	2,304,998	1,975,762	1,889,102
Net from railway	443,383	208,028	96,623
Net ry. oper. income	105,369	48,063	33,838

*Deficit.—V. 168, p. 246.

Baldwin Locomotive Works—Sells 21% of Common to Westinghouse Electric Corp.

The company, it was announced July 29, has arranged to sell a 21% interest in its common stock to Westinghouse Electric Corp.

An agreement whereby Westinghouse will acquire 500,000 shares of Baldwin's authorized but unissued junior stock (\$13 par) at \$15.11 a share was approved by directors of both companies.

This, it was explained, will bring about a closer working arrangement between the two firms. Westinghouse, for some time, has been supplying the electrical equipment for Baldwin's diesel and electric locomotives and for other power plants manufactured by the old-line locomotive builder.

The sale price agreed upon is the daily closing average of Baldwin's common stock on the New York Stock Exchange between July 1 and July 28.

As a result of the sale, Baldwin will receive approximately \$7,555,000 of additional capital. It is understood that Baldwin has about \$6,000,000 of bank loans. Proceeds from the stock sale may be used to pay off these loans and the remainder added to working capital.

Gwinny A. Price, President of Westinghouse, and Charles G. Brinley, Chairman of Baldwin, issued the following joint statement.

"For many years, Westinghouse and Baldwin have collaborated closely in the development and design of various types of railroad locomotives. The acquisition by Westinghouse of a substantial but minority common stock interest in Baldwin is a natural step which should materially benefit both companies through the strengthening of the cooperation which has existed in the past.

"It will now be possible to take full advantage of the experience, know-how and plant facilities of both companies which will place 'Baldwin-Westinghouse' in a favorable position to meet the competition of other manufacturers."

Smith Named Baldwin Officer

The Baldwin board elected Marvin W. Smith executive vice-president and a director, a newly created position. Mr. Smith for the past 10 years has been a Vice-President and chief engineering officer of Westinghouse.—V. 168, p. 146.

Bangor Hydro-Electric Co.—Bonds Placed Privately—Smith, Barney & Co. announced July 30 they have placed privately a new issue of \$1,500,000 first mortgage bonds, 3% series, due 1977. Proceeds will be used by the company for corporate purposes, including additional capital expenditures.—V. 167, p. 150.

Beaumont Sour Lake & Western Ry.—Earnings

	1948	1947	1946	1945
Gross from railway	\$691,110	\$651,715	\$693,425	\$726,034
Net from railway	27,451	208,710	267,103	240,821
Net ry. oper. income	*110,233	106,713	*71,347	35,728

	1948	1947	1946	1945
Gross from railway	5,410,261	4,797,343	4,945,778	5,755,989
Net from railway	2,245,534	2,178,273	2,530,583	3,024,529
Net ry. oper. income	1,058,922	1,176,035	996,030	640,839

*Deficit.—V. 168, p. 342.

Belden Manufacturing Co.—Earnings

6 Mos. End. June 30—	1948	1947	1946	1945
Net sales billed	\$9,472,821	\$9,554,748	\$5,472,126	\$5,867,352
Income before deprec.	706,579	1,363,626	664,098	918,716
Provision for deprec.	223,661	165,413	139,731	129,448
Prov. for Fed. tax. (est.)	184,000	455,000	199,000	558,000
Prov. for contingencies	Cr76,932		37,328	
Net income	\$375,851	\$743,212	\$238,038	\$231,267
Shares outstanding	320,614	291,640	265,300	241,547
Earnings per share of capital stock	\$1.17	\$2.54	\$1.08	\$0.95
V. 167, p. 2570.				

(E. W.) Bliss Co.—Ruling on Stock Distribution

The New York Stock Exchange on July 30 directed that the common stock be not quoted ex the distribution of one additional share for each share held until further notice; and that all certificates delivered after Aug. 10 must be accompanied by due-bills.

The company recently advised the Exchange that an amendment to the certificate of incorporation will be filed on Aug. 10 pursuant to which each share of common stock, of \$1 par value, will be changed into two share of common stock, of \$1 par value, by the distribution on Aug. 10 of one additional share to holders of each share of record at the close of business on Aug. 10.—V. 168, p. 438.

Bon Ami Co. (& Subs.)—Earnings

6 Mos. End. June 30—	1948	1947	1946	1945
Gross profit on sales	\$1,287,374	\$1,490,328	\$2,026,842	\$1,667,888
Operating profit	692,704	924,011	1,423,838	1,199,725
Deprec. and depletion	38,761	30,740	23,615	23,786
Fed. & foreign income taxes, etc.	246,203	329,911	601,479	624,685
Net profit	\$407,740	\$563,360	\$798,744	\$551,254
Earns. per class B shr.	\$1.09	\$1.56	\$2.15	\$1.53

*Includes foreign profits subject to exchange restrictions in amount of \$60,773 in 1948, \$64,628 in 1947, \$55,731 in 1946, and \$53,185 in 1945.—V. 168, p. 1919.

Bridgeport Brass Co. (& Subs.)—Earnings

(Excluding Unconsolidated Subsidiaries)

Period End. June 30—	1948—3 Mos.	1947	1948—6 Mos.	1947
Net earns. after chgs.	\$692,507	\$553,630	\$1,351,224	\$2,413,169
Federal income taxes	274,000	226,000	536,000	951,000

Net profit \$418,507 \$327,630 \$815,224 +\$1,462,169

Earns. per com. shr. \$0.42 \$0.33 \$0.82 \$1.50

*After preferred dividend requirements and based on 942,990 common shares outstanding. *Includes net profits representing \$790,000 gain from sale of metal inventories acquired below current market prices.—V. 168, p. 147.

California Cotton Mills Co.—Stock Listed

The company's \$5 par capital stock was admitted to dealings on the New York Curb Exchange on Aug. 2.—V. 168, p. 462.

Calumet & Hecla Consolidated Copper Co.—Wolverine Employees Receive Increase in Wages

The company's Wolverine Tube Division announces a wage increase of 12½ cents per hour for all hourly rated employees. The increase became effective July 5, 1948.

Salaried employees have received an increase of 8.8%—V. 168, p. 239.

Cambria & Indiana RR.—Earnings

June—	1943	1947	1946	1945
Gross from railway	\$129,300	\$125,493	\$131,752	\$136,535
Net from railway	15,588	12,237	45,285	44,804
Net ry. oper. income	45,159	39,224	63,174	50,187

From January 1—	1943	1947	1946	1945
Gross from railway	665,395	812,634	580,491	811,415
Net from railway	212,940	846	62,365	306,808
Net ry. oper. income	151,076	223,408	256,730	296,700

*Deficit.—V. 168, p. 42.

Canada Dry Ginger Ale, Inc.—Earnings

(Including wholly owned subsidiaries)

9 Mos. End. June 30—	1948	1947	1946	1945
Net sales	\$35,773,852	\$30,926,859	\$26,254,538	\$24,036,775
Cos. of goods sold	18,383,651	16,773,245	13,646,599	11,800,003
Advertising, selling, distributing and general and admin				

with the approval of the ICC, and also of the security holders affected.

The road told the ICC it has received written assurances from holders of 36% of its \$48,731,000 outstanding general mortgage bonds and from holders of 59½% of the 274,368 shares (\$100 par) common stock that they will support the plan.

The plan proposes to reduce the interest rate on the outstanding bonds from 5% and 4% to 3½%, effective Jan. 1, 1949.

It also proposes to reduce the par value of the common stock to \$50 a share and to issue to bondholders 274,368 shares (\$50 par) common stock. The old common stock would be known as class A and the stock to be issued to bondholders will be known as class B.

Under the Mahaffie Act a plan of adjustment has to be consummated within 12 months from the date of filing with the ICC. Hearing on the plan is scheduled for Sept. 21.—V. 168, p. 343.

Central Soya Co., Inc.—New President—

See General Mills, Inc. below.—V. 168, p. 438.

Central Vermont Public Service Corp.—Stock Sold—
Of the total issue of 326,700 shares of common stock (no par) offered to stockholders 236,028 shares have been purchased at \$8.25 per share through the exercise of subscription rights and subscription privileges issued to holders of the corporation's common and preferred stock. The remaining 90,672 shares have been sold. The underwriting syndicate was headed by Coffin & Burr, Inc. [For further details of offering see V. 168, p. 438].

UNDERWRITERS—The names of the several underwriters and the percentage of shares of common stock not purchased upon exercise of subscription warrants and subscription forms which the underwriters respectively agreed to purchase are as follows:

	Percentage		Percentage
Coffin & Burr, Inc.	18.1	Chas. W. Scranton & Co.	5.0
Blyth & Co., Inc.	10.0	Lee Higginson Corp.	5.0
F. S. Moseley & Co.	10.0	Spencer Trask & Co.	5.0
Paine, Webber, Jackson & Curtis	10.0	Putnam & Co.	2.5
Stone & Webster Securities Corp.	10.0	Robert W. Baird & Co.	2.5
The First Boston Corp.	10.0	Whiting, Weeks & Stubbs	2.5
Hornblower & Weeks	8.0	Vermont Securities Corp.	1.4

—V. 168, p. 438.

Charleston & Western Carolina Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$432,905	\$354,421	\$310,783	\$319,198
Net from railway	84,509	34,877	20,314	34,392
Net ry. oper. income	30,588	3,157	748	6,339
From Jan. 1—				
Gross from railway	2,561,229	2,280,083	1,772,468	2,145,711
Net from railway	452,595	442,947	841	546,414
Net ry. oper. income	198,314	219,081	138,233	245,558
Deficit.—V. 168, p. 43.				

Chicago Burlington & Quincy RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$19,602,131	\$14,249,930	\$14,093,760	\$21,292,995
Net from railway	5,783,522	1,504,132	3,297,025	8,593,613
Net ry. oper. income	2,504,618	207,978	1,347,216	2,373,952
From Jan. 1—				
Gross from railway	112,295,616	101,731,293	95,044,231	125,460,440
Net from railway	32,383,468	32,782,059	27,842,773	54,897,452
Net ry. oper. income	14,264,197	15,085,830	12,959,545	16,342,451
—V. 168, p. 43.				

Chicago & Eastern Illinois RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$2,761,029	\$2,275,225	\$1,954,484	\$2,756,410
Net from railway	488,786	351,942	195,431	825,054
Net ry. oper. income	260,548	56,861	55,374	239,139
From Jan. 1—				
Gross from railway	15,779,807	13,749,410	11,430,432	16,001,152
Net from railway	2,793,123	1,920,371	169,777	4,651,632
Net ry. oper. income	1,045,493	289,873	1,402,759	1,513,680
Deficit.—V. 168, p. 43.				

Chicago Great Western Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$2,925,240	\$2,169,969	\$1,858,308	\$2,520,733
Net from railway	830,421	6,649	85,767	723,382
Net ry. oper. income	377,817	331,007	160,751	235,988
From Jan. 1—				
Gross from railway	16,770,643	14,593,730	12,899,523	15,160,254
Net from railway	4,379,388	2,742,153	1,069,749	4,400,254
Net ry. oper. income	1,663,729	734,148	807,994	1,457,198
Deficit.				

President Resigns—

Harold W. Burtress, President, on Aug. 3 announced that he had presented his resignation to the board of directors. The board accepted the resignation effective Sept. 1. Mr. Burtress stated that he would continue his connection with the company as a member of the board of directors and of the executive committee.—V. 168, p. 343.

Chicago Indianapolis & Louisville Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,681,012	\$1,183,237	\$796,924	\$909,195
Net from railway	406,522	58,552	18,180	204,278
Net ry. oper. income	222,700	*123,947	*117,722	107,513
From Jan. 1—				
Gross from railway	9,301,118	7,300,170	4,769,070	6,365,842
Net from railway	2,154,041	876,917	296,520	2,035,610
Net ry. oper. income	995,607	*260,752	*482,830	1,150,280
Deficit.—V. 168, p. 43.				

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$21,596,255	\$17,812,967	\$15,481,460	\$21,600,999
Net from railway	4,008,525	2,155,218	806,636	5,895,419
Net ry. oper. income	2,079,729	476,578	*740,419	2,492,893
From Jan. 1—				
Gross from railway	118,344,318	107,976,318	93,473,723	115,205,062
Net from railway	16,386,489	20,683,		

territory served for the week ended July 29, 1948, amounted to 317,301,729 as compared with 280,274,975 for the corresponding week in 1947, an increase of 37,026,754 or 13.21%—V. 168, p. 447.

Consolidated Edison Co. of New York, Inc.—Output

The company on Aug. 4 announced that System output of electricity (electricity generated and purchased) for the week ended Aug. 1, 1948, amounted to 203,300,000 kwh., compared with 189,300,000 kwh. for the corresponding week of 1947, an increase of 10%. Local distribution of electricity amounted to 190,400,000 kwh., compared with 178,400,000 kwh. for the corresponding week of last year, an increase of 6.7%—V. 168, p. 447.

Consumers Power Co.—Earnings

Period End. May 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$5,818,991	\$6,504,406
Operating expenses	3,732,313	3,090,224
Prov. for depreciation	688,083	629,750
Amort. of plant acquis. adjustments	25,000	30,000
General taxes	945,926	1,102,093
Federal income taxes	7,831,448	8,701,535
Gross income	\$1,427,669	\$1,657,339
Int. on long-term debt	345,428	287,516
Amortiz. of debt direct, prem. and expense	36,211	37,355
Other deductions	Cr42,195	Cr7,946
Net income	\$1,088,224	\$1,340,414
Dvcs. on pf. stock	205,420	205,420
Balance	\$382,804	\$1,134,994

	1948	1947	1946	1945
Gross from railway	\$203,790	\$150,196	\$160,849	\$83,771
Net from railway	104,410	60,927	13,491	9,145
Net ry. oper. income	67,380	26,688	*259	2,164
From January 1—				
Gross from railway	1,048,384	844,493	595,517	479,564
Net from railway	468,596	372,805	110,714	46,062
Net ry. oper. income	284,524	201,611	36,762	1,310
*Deficit.—V. 168, p. 44.				

V. 168, p. 447.

Cooper-Bessemer Corp.—Semi-Annual Report

B. B. Williams, Chairman, and Gordon Lefebvre, President, in a letter to stockholders said in part:

"Sales and profits for the six months ended June 30, 1948 set new records for any corresponding peacetime period."

"Unfilled orders as of July 26, 1948 were about \$19,500,000 (as against \$18,679,000 at Dec. 31, 1947—Ed.)."

"Cash and receivables alone are now nearly double the current liabilities, and working capital is about \$10,300,000. In view of the higher level of production, the increase in inventories from \$6,451,197 at Dec. 31, 1947, to \$6,999,041 at June 30, 1948, is moderate."

"Continuing the modernization and expansion program, the company has expended \$350,000 during the past six months on new machinery and plant facilities, in addition to renting from the U. S. Navy Department several large machine tools not obtainable in the open market."

EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1948	1947	1946
Net sales	\$17,491,441	\$13,011,100	\$4,773,173
Manufacturing costs, selling, gen. & administrative expenses	14,828,477	11,192,334	4,325,366
Provision for income taxes (est.)	1,085,000	730,000	204,516
Special charges—prov. for conting.	175,000	125,000	23,661
Balance surplus	\$1,402,964	\$963,766	\$219,630
Earnings per common share	\$5.03	\$3.30	\$0.19

*After preferred dividend requirements.

COMPARATIVE BALANCE SHEET

ASSETS—	June 30, '48	Dec. 31, '47
Cash	\$2,489,739	\$1,676,642
Receivables	4,537,624	4,107,296
Inventory	6,999,041	6,451,197
Investments and other assets	430,799	413,344
Plant and equipment—less depreciation	3,385,246	3,147,275
Prepaid insurance, etc.	94,576	66,369
Total	\$17,937,025	\$15,862,123

V. 168, p. 447.

Cowles Co., Inc., Cayuga, N. Y.—Files With SEC

The company on Aug. 2 filed a letter of notification with the SEC for 500 shares of capital stock (par \$5). The shares to be offered at \$5 per share through Blair F. Claybaugh Co., Syracuse, N. Y. and proceeds used as additional working capital.—V. 167, p. 249.

Crown Drug Co.—July Sales Slightly Lower

Period End. July 31— 1948—Month—1947 1948—10 Mos.—1947 Sales \$1,170,866 \$1,178,992 \$12,257,285 \$12,423,341

The company in July operated 82 stores, compared with 84 in the corresponding month last year.—V. 168, p. 2577.

Decca Records, Inc.—Anti-Trust Suit

Attorney General Clark, on Aug. 3 announced the filing of a civil anti-trust action against both the American and British makers of Decca phonograph records.

The action was filed in the Federal District Court in New York City and is directed against Decca Records, Inc. (American Decca) and Decca Records Co., Ltd. (British Decca).

Attorney General Clark said the action charges the two companies "with engaging in a conspiracy and cartel agreements restraining the sale and distribution of commercial phonograph records in violation of the anti-trust laws."

The announcement said that Electric and Musical Industries, Ltd., another British corporation, was named as a co-conspirator but not as a defendant in the action.

The government's complaint, the Justice Department said, alleges that American Decca, one of the nation's largest makers of records, conspired to divide world markets with British Decca and Electric and Musical Industries, Ltd., two of the largest foreign producers of such records.

Milton R. Rackmil, Executive Vice-President, on Aug. 4 issued the following statement:

"The government on Aug. 3 filed a civil anti-trust action against Decca Records, Inc. The government is questioning our relationship with foreign companies. Our income from this source is negligible and our operations in this country are in no wise affected."

"These foreign agreements have been in existence since 1934 when our business had barely begun and they have not until now been criticized. The purpose of the government appears to be to require the same freedom of action for us abroad as we enjoy here, and we are hopeful that we shall be able to adjust any allegedly restricted practices which, upon fuller consideration, may be found to exist."—V. 168, p. 344.

Denver & Rio Grande Western RR.—Earnings

June—	1948	1947	1946
Gross from railway	\$5,744,707	\$4,690,355	\$4,236,942
Net from railway	1,802,045	965,028	612,718
Net ry. oper. income	1,228,643	447,635	316,622
From January 1—			
Gross from railway	31,515,678	26,492,042	25,552,766
Net from railway	9,319,159	5,400,753	3,112,000
Net ry. oper. income	6,167,128	3,116,920	1,322,837

V. 168, p. 44.

Detroit Edison Co.—Increase in Wages, Etc.

It was announced on Aug. 1 that wages and salaries of employees of this company will be raised, effective July 26, 1948. This general increase applies to both represented and non-represented employees and provides for an 11 cent an hour increase for trades and operating employees and a 9% increase for weekly salaried employees. Walker L. Cisler, Executive Vice-President, stated that these increases will add about \$3,000,000 a year to the present payroll of \$36,000,000.—V. 168, p. 344.

Detroit & Mackinac Ry.—Earnings

June—	1948	1947	1946	1945
Gross from railway	\$203,790	\$150,196	\$160,849	\$83,771
Net from railway	104,410	60,927	13,491	9,145
Net ry. oper. income	67,380	26,688	*259	2,164
From January 1—				
Gross from railway	1,048,384	844,493	595,517	479,564
Net from railway	468,596	372,805	110,714	46,062
Net ry. oper. income	284,524	201,611	36,762	1,310

*Deficit.—V. 168, p. 44.

Dome Mines Ltd.—Dividend Rate Reduced

On June 11, last, the directors declared a dividend of 17½ cents per share in Canadian funds, payable July 30, 1948 to shareholders of record June 30, 1948. This compares with 25 cents per share previously paid each quarter.

Clifford W. Michel, President, in a letter to shareholders accompanying the July 30 dividend, said:

"Facilities will be provided to enable shareholders residing in the United States to convert their dividend cheques into United States funds at the official rate of exchange in Canada."

"The unarrested upward trend in costs, coupled with the arbitrarily fixed price for gold, has further closed the gap between the cost of production and necessary development on the one hand and the revenues received on the other, to such an extent that this reduction in the dividend rate is made unavoidable."

(E. I. du Pont de Nemours & Co.)—Earnings

(Including wholly owned subsidiary companies)				
Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947	1948	1947
Sales (net of returns, allowances, outward freight, etc.)	\$236,946,499	193,201,179	457,061,050	378,671,184
Other oper. revenues—	2,151,332	2,710,233	4,2	

Federal Water & Gas Corp.—SEC Approves New Plan

The amended plan for dissolution was approved July 27 by the SEC. The Commission has filed an application in the U. S. District Court Wilmington, Del., to enforce the plan and a court hearing is scheduled for Aug. 19.

As so modified (the plan) now provides in pertinent part as follows:

(a) Upon the approval of the plan by the Commission and by an appropriate U. S. District Court, Federal will file a certificate of dissolution with the Delaware Secretary of State.

(b) As soon as practicable after the certificates of dissolution of Federal is filed, Federal will distribute to each of its stockholders of record, by mail, certificates of stock of Southern Natural Gas Co. and Southern Production Co., Inc. for each full share to which such stockholder is entitled and scrip for fractional shares, so that there will be delivered to each such stockholder in stock and/or scrip .78 of a share of common stock of Southern Natural and .78 of a share of common stock of Southern Production for each share of stock of Federal owned of record. Holders of certificates of stock of Federal Water Service Corp. and Utility Operators Co., constituent companies in a merger which in 1941 created the present Federal Water & Gas Corp., who are entitled, pursuant to the merger agreement dated Oct. 31, 1941, to exchange their stock for stock of Federal may do so at any time prior to Dec. 30, 1949, and obtain such certificates and scrip from The New York Trust Co., designated as the agent for making this distribution. Federal will deliver to The New York Trust Co. 761,683 shares of common stock of Southern Natural and 761,683 shares of common stock of Southern Production. As soon as practicable after Dec. 30, 1949, The New York Trust Co. will sell any stock of Southern Natural or Southern Production which shall not have been delivered to stockholders or scrip holders prior to the close of business on Dec. 30, 1949, and thereafter will hold the net proceeds of sale, together with any dividends which have been received on such stock, for the benefit of such stockholders and scrip holders.

(c) Federal will pay \$313,190 to The New York Trust Co. to be distributed to Chenery Corp. and others, upon surrender of certain stock certificates of Federal Water Service Corp. held by them. It is proposed that in the event that the court order enforcing this provision of the plan so determines and such order is finally sustained on judicial review, or no proceeding for judicial review of such order is taken, such payment to The New York Trust Co. by Federal will constitute full satisfaction and discharge of all claims of the holders of such certificates against Federal and against the assets of Federal.

(d) Federal will sell in the open market 3,339 common shares of Southern Natural and 3,339 common shares of Southern Production, such shares being the balance of its stock holdings in the two companies not to be delivered to The New York Trust Co. for distribution.

(e) Federal will pay a cash dividend of 45¢ per share to stockholders of record on or about Sept. 1, 1948, payable on or about Sept. 15, 1948.

(f) The assets of Federal not to be distributed which assets include 794,054 shares of common stock of Scranton-Spring Brook Water Service Co. will be reserved to meet the claims of Chenery et al., and New York Water Service Corp., as they may be eventually adjudicated, and of all other claimants against and creditors of Federal. The balance remaining after satisfaction of all claims will be distributed to the stockholders of Federal in cash or in kind or partly in cash and partly in kind as may subsequently be determined. —V. 168, p. 344.

Firth Carpet Co.—Semi-Annual Report—

	Six Months Ended June 30—	1948	1947
Net sales	\$10,546,668	\$6,280,418	
Cost of goods sold	7,984,606	4,897,343	
Selling, general and administrative expenses	581,593	335,364	
 Operating profit	 \$1,976,469	 \$1,047,711	
Interest income	12,439	19,671	
Miscellaneous income (net)	Dr 16,037	9,069	
 Total income	 \$1,976,671	 \$1,076,451	
Interest and amortization of bond expense	20,750	37,505	
Prov. for estimated Federal income tax	745,000	373,009	
 Net profit	 \$1,202,121	 \$665,946	
*Equivalent to \$2.09 per common share after preferred dividend requirements.			

NOTE—In the half year ended June 30, 1948, dividends paid on the preferred stock amounted to \$8,936 and on the common stock to \$399,535.

COMPARATIVE BALANCE SHEET

	ASSETS—	June 30, '48	Dec. 31, '47
Cash in banks and on hand	\$515,272	\$733,198	
Securities (at cost)	980,637	870,379	
Trade accounts receivable (net)	1,761,685	1,103,565	
Inventories, at cost not in excess of market	4,959,348	4,496,777	
*Plant and equipment	2,771,855	2,347,139	
Claims for refund of Fed. excess profits taxes	232,000	232,000	
Advances to former stockholders and others, repayment subject to foreign exch. restrictions	57,015	57,015	
Investments in and advances to suppliers and others, partly secured	343,853	319,495	
Prepaid insurance, taxes, etc.	95,631	110,142	
Unamortized bond expense	13,349	15,949	
 Total	 \$11,730,645	 \$10,285,563	
	LIABILITIES—		
Notes payable to banks	\$250,000		
Accounts payable and accrued expenses	1,807,775	1,466,355	
Reserve for Federal income taxes	1,216,119	933,103	
First mortgage bonds equivalent to sinking fund payment due within one year	276,000	276,000	
First mortgage 4% bonds maturing Oct. 1, 1956 (non-current)	797,000	1,120,000	
Bank loans due 1949	100,000	—	
Reserve for possible additional Federal taxes and contingencies	100,000	100,000	
5% conv. preferred stock (par \$100)	354,300	360,600	
*Common stock of no par value	3,439,394	3,433,099	
Earned surplus	3,390,057	2,596,407	
 Total	 \$11,730,645	 \$10,285,563	

*After reserve for depreciation of \$3,477,593 at June 30, 1948, and \$3,442,512 at Dec. 31, 1947. *Represented by 570,985 and 5%, 4% at Dec. 31, 1947.

Sales for Year Estimated at \$22,000,000—Extra Div.—

It is estimated that net sales for the year 1948 will be in excess of \$22,000,000. When the present expansion plan is completed, the plants will be able to produce a total volume of business in excess of \$27,000,000 at present prices, the company announced.

The directors on Aug. 3 declared the regular quarterly dividend of 40 cents per share and an extra dividend of 5 cents per share on the common stock, both payable Sept. 1, 1948, to holders of record Aug. 16, 1948. This action is in line with the remarks made in the 1947 annual report; viz., "Consideration will be given to the declaration of extra dividends as conditions warrant and the year progresses." At the directors' meeting last quarter the regular quarterly common stock dividend was increased to 40 cents from 30 cents per share. The directors declared the usual quarterly dividend of \$1.25 on the preferred stock also payable Sept. 1, 1948, to holders of record Aug. 16, 1948.

The financial position has been improved by anticipating, purchasing and cancelling \$260,000 of the long-term debt.—V. 168, p. 150.

Florida East Coast Ry.—Earnings—

	June—	1948	1947	1946	1945
Gross from railway	\$1,807,035	\$1,701,680	\$1,649,491	\$2,171,372	
Net from railway	*97,382	*42,717	*47,804	640,775	
Net ry. oper. income	22,082	*232,703	*24,863	357,922	
 From Jan. 1—					
Gross from railway	16,718,437	15,186,616	14,632,281	17,156,657	
Net from railway	3,827,073	3,371,462	4,098,687	7,180,156	
Net ry. oper. income	2,147,488	1,597,658	2,338,367	3,075,571	
 Deficit.—V. 168, p. 344.					

918 1948

(M. H.) Fishman Co., Inc.—July Sales Up 16.9%—
Period End. July 31— 1948—Month—1947 1948—7 Mos.—1947
Sales \$772,550 \$660,465 \$4,378,741 \$4,099,397
—V. 168, p. 250.

Food Fair Stores, Inc. (& Subs.)—Earnings—

Period End. July 10— 1948—16 Wks.—1947 1948—28 Wks.—1947
Net sales \$42,674,978 \$37,883,171 \$73,230,673 \$65,468,952
*Net income 899,111 807,350 1,532,327 1,579,789
No. of com. shs. outstd. 1,749,750 1,640,300 1,749,750 1,640,300
†Earns. per com. share \$0.49 \$0.46 \$0.84 \$0.92

*After all charges and taxes. †After preferred dividend requirements.

Commenting on operating results, George Friedland, President, said:

The increase in net income in the 16 weeks ended July 10, last, is the first such increase for an interim fiscal period since the opening quarter of 1947 when profit margins throughout the retail food business continued abnormally large. The improvement accrues largely from our extensive store expansion program.

Six new units have been opened thus far this year and the remodeling of four older units has been completed. Eight large supermarkets now are under construction, and it is contemplated that work will be commenced on additional units before the close of 1948. The new units will be located in Florida, Maryland, Pennsylvania, New Jersey and New York.

A coffee roasting plant with a capacity sufficient to supply all of our supermarkets has been installed at our main Philadelphia plant. Expansion of our Philadelphia executive offices which increases floor space by more than one-half should be completed by September.

Both unit and dollar sales are continuing their gains. Although wholesale and retail meat prices are disturbingly high because of the serious shortages and sustained public demand for choice cuts, our company's overall outlook remains favorable.—V. 168, p. 250.

Forth Worth & Denver City Ry.—Earnings—

June— 1948 1947 1946 1945
Gross from railway \$1,746,122 \$1,286,728 \$1,171,610 \$1,707,918
Net from railway 679,111 312,046 304,214 626,523
Net ry. oper. income 380,605 113,110 204,107 *111,959
From Jan. 1—
Gross from railway 7,504,388 6,019,584 5,652,909 8,139,953
Net from railway 1,806,983 1,242,072 654,340 2,363,581
Net ry. oper. income 864,238 545,059 162,148 729,267
*Deficit.—V. 168, p. 45.

Fulton Bag & Cotton Mills—Acquisition—

This company has purchased West Coast Bags, Inc., Los Angeles, Calif., it was announced at the close of July. Jack C. Baldwin will continue as President and General Manager of the latter company.—V. 158, p. 888.

Fundamental Investors, Inc.—Assets Increased—

On June 30, this company, with more than 10,700 shareholders, had assets of \$33,561,799 comparing with \$27,604,340 on Dec. 31.

During the six months covered by the report, shares outstanding increased to 2,202,496 or by 9%. Asset value per share rose from \$13.67 to \$15.24.—V. 167, p. 2466.

Furness, Withy & Co., Ltd. (England)—To Build New Luxury Liner—

Sir Ernest H. Murrant, K.C.M.G., M.B.E., Chairman of this company, has just announced that contract has been placed with Vickers-Armstrongs, Ltd., builders of the well-known "Monarch" and "Queen of Bermuda" to construct a new luxury liner. Work will begin at Newcastle-on-Tyne at the earliest possible date, according to the announcement.

With a tonnage of over 15,000 tons, the vessel will have a speed of 20 knots and her accommodations will be all first-class for 450 passengers.

"Queen of Bermuda" Soon to Make First Postwar Voyage—

According to a cablegram received July 31 at the company's New York headquarters from Sir Ernest H. Murrant, the "Queen of Bermuda" will have completed her reconditioning by the middle of January and will sail from England shortly thereafter for New York. This ship is a vessel of

SUMMARY OF CONSOLIDATED EARNED SURPLUS				
	1948—3 Mos.—1947	1948—6 Mos.—1947		
\$ Prev. earned surpl.	\$ 871,380,278	\$ 692,711,715	\$ 811,117,725	\$ 668,222,149
Net inc. for period	110,282,260	76,766,011	206,763,672	137,559,202
Total	981,662,538	769,477,726	1,017,881,397	805,781,351
Pfd. divs.—\$5.00 series	2,294,555	2,294,555	4,589,110	4,589,110
Pfd. divs.—\$3.75 series	937,523	937,522	1,875,046	1,875,044
Common divs.	33,001,560	33,051,005	65,988,341	66,122,603

Earned surplus, end of period 945,428,900 733,194,594 945,428,900 733,194,594
Capital surplus 34,850,276 34,850,276 34,850,276 34,850,276

NOTE—Earned surplus includes \$44,254,223 at June 30, 1948, and \$37,511,834 at June 30, 1947, for net earned surplus of subsidiaries not consolidated, also \$1,479,118 at June 30, 1948, and \$1,679,467 at June 30, 1947, for earned surplus of companies in which a substantial but not more than 50% interest is held.

CONDENSED CONSOLIDATED BALANCE SHEET				
	June 30, '48	Dec. 31, '47	June 30, '47	
ASSETS—				
Cash	\$ 404,951,097	269,867,011	328,454,202	
U. S. Govt. securities	325,021,762	250,014,914		
Accts. and notes receivable, etc. (less reserve)	227,516,414	277,741,023	234,901,764	
Inventories	732,533,667	692,889,191	715,593,383	
Invests. in sub. cos. not consol.	132,947,174	129,458,916	127,453,994	
Other investments	23,835,834	39,452,660	39,610,075	
Miscellaneous assets	25,941,012	11,334,191	9,521,784	
Common capital stk. in treas.	7,008,956	6,332,958	2,955,424	
Real estate pts. & equip. (net)	737,661,313	722,996,002	680,528,065	
Prepaid exps. and defd. chgs.	7,423,191	9,666,042	8,174,586	
Goodwill, patents, etc.	63,214,330	63,214,330	63,214,330	
Total	2,688,054,750	2,472,969,238	2,210,407,609	
LIABILITIES—				
Accounts payable	185,593,314	204,656,418	168,509,950	
Taxes, pay rolls, warranties and sundry accr'd items	194,873,648	167,627,617	167,225,995	
U. S. and foreign income and excess profits taxes	275,342,171	249,622,921	114,373,582	
Divs. payable on pfd. stks.	3,232,078	3,232,078	3,232,077	
2½% promissory notes	125,000,000	125,000,000	125,000,000	
Other liabilities—taxes, warranties and miscellaneous	70,828,966	62,103,144	69,974,901	
Prov. for employees' bonus (including unawarded balances)	42,241,939	22,642,527	13,797,535	
Reserves:				
Employees' benefit plans	12,883,103	10,855,962	8,577,362	
Deferred income	1,761,411	1,752,034	1,192,440	
Contingencies and misc.	63,652,274	48,191,833	36,699,484	
Allocable to foreign oper.	5,785,456	4,735,429	7,198,193	
General	1,973,414	1,973,414	1,973,414	
Minority interest—preference stock of sub. co.	183,564,400	183,564,400	183,564,400	
5% pfd. stock	100,000,000	100,000,000	100,000,000	
Common stock (\$10 par)	441,043,400	441,043,400	441,043,400	
Capital surplus	34,850,276	34,850,276	34,850,276	
Earned surplus	945,428,900	733,194,594		
Total	2,688,054,750	2,472,969,238	2,210,407,609	
*Adjusted. *Held for bonus purposes (1948—120,468 shares)				

Dividend on Common Stock Increased to \$1 per Share

The directors on Aug 2 declared a dividend of \$1 per share on the outstanding common stock, payable Sept. 10 to holders of record Aug. 12, 1948. This compares with 75 cents per share paid each quarter from March 10, 1947 to and including June 10, 1948. Previously, quarterly distributions of 50 cents each were made.

Regular quarterly dividends of \$1.25 per share on the \$5 series preferred stock and 93 1/4 cents per share on the \$3.75 series preferred stock were also declared, payable Nov. 1 to holders of record Oct. 4, 1948.

Two New Directors Elected

F. L. Burke and Edward R. Godfrey, both Vice-Presidents and members of the Administrative Committee, have been elected directors. Mr. Burke is in charge of the accessory group and Mr. Godfrey in charge of the Dayton and household appliance division.

Roger M. Kyes, formerly President and General Manager of Harry Ferguson, Inc., has joined the staff of the General Motors Corp., and will work on special assignments, reporting directly to C. E. Wilson, President.—V. 168, p. 448.

General Public Utilities Corp.—Weekly Output

The electric output of this corporation for the week ended July 30, 1948 amounted to 146,491,091 kwh., an increase of 13,971,085 kwh., or 10.5% over the corresponding week of 1947.—V. 168, p. 448.

Georgia & Florida RR.—Earnings

(INCLUDING STATESBORO NORTHERN RY.)				
Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947		
Railway oper. income	\$ 822,555	\$ 236,091	\$ 1,063,680	\$ 1,031,358
Railway oper. expenses	204,116	212,268	1,006,388	950,234

Net rev. from railway operations \$20,439 \$23,823 \$57,292 \$81,124

Railway tax accruals: Advalorem and misc. 6,472 6,228 32,360 31,140

Federal Railroad Taxing Act 1937 6,764 7,286 34,311 31,760

Federal Railroad Unemployment Insurance Act of 1938 3,529 3,801 17,902 16,573

Ry. oper. income \$3,674 \$6,508 \$27,250 \$1,651

Equip. rents (net Dr) 10,620 11,479 56,148 56,393

Jt. facil. rents (net Dr) 2,007 2,003 10,292 10,321

Net ry. oper. deficit \$8,953 \$6,974 \$93,721 \$65,069

Non-oper. income 2,209 2,297 10,760 8,681

Gross income \$6,744 \$4,677 \$82,961 \$56,333

Deductions from income 235 211 1,124 1,102

Surplus applic. to int. \$6,979 \$4,888 \$84,085 \$57,490

*Loss.

Week Ended July 21 Jan. 1 to July 21

1948 1947 1948 1947

Oper. revs. (approx.) \$50,100 \$46,050 \$1,467,592 \$1,379,218

V. 168, p. 345.

Georgia Power Co.—Earnings

Period End. May 31—	1948—Month—1947	1948—12 Mos.—1947		
Gross revenue	\$5,229,620	\$4,741,781	\$61,337,253	\$55,198,526
Operating expenses	3,110,440	2,400,800	35,703,603	28,968,906
Prov. for depreciation	469,700	475,000	5,673,500	5,362,250

Gross income \$880,352 \$933,586 \$9,620,026 \$10,360,663

Int. on long-term debt 324,009 296,056 3,709,703 3,558,858

Amort. of debt disc. prem. and expense Cr\$6,665 Cr\$9,717 Cr\$113,555 Cr\$116,608

Other deductions 84,854 108 5,001,890 4,312,050

Net income \$476,154 \$647,139 \$5,982,163 \$6,867,243

Divs. on pfd. stock 223,005 223,005 2,676,064 2,676,064

Balance \$255,148 \$424,134 \$3,306,099 \$4,191,184

V. 168, p. 150.

Georgia RR.—Earnings

June—	1948	1947	1946	1945
Gross from railway	\$768,635	\$661,488	\$661,111	\$804,073
Net from railway	127,829	130,693	75,550	210,654
Net ry. oper. income	106,889	103,034	44,900	184,703
From Jan. 1—				
Gross from railway	4,292,487	3,921,838	3,789,011	4,851,436

Industrial Stamping & Mfg. Co., Detroit, Mich.—Stock Offered—Baker, Simonds & Co., Detroit, on July 14 offered 150,000 shares of common stock at par (\$1 a share).

HISTORY AND BUSINESS—Company was incorporated in Michigan Nov. 23, 1937. Company's business, in which it has been continuously engaged since its inception, is the production of deep draw stampings and assemblies for the automotive, refrigeration, household appliance and container industries. Company manufactures and sells to its customers component parts of the finished products manufactured by such customers. Among such parts currently produced are: Radiator shells for diesel power units; surge tanks, end pieces and rings for vacuum cleaners; compressor shells, aluminum floor boards; heads for metal barrels; engine pans, brackets, running boards, bumpers and numerous stainless steel items. The production of certain of such parts involve only straight stamping operations, while others necessitate welding and assembly work.

Approximately 57.5% of the company's total sales are made to the refrigeration industry, its principal customer being Nash-Kelvinator Corp. Approximately 15.5% of the company's total sales are made to the automotive industry. The company's principal customers in this phase of its business include General Motors Corp., Ford Motor Co., Chrysler Corp. and Murray Corp. of America. The remaining approximately 27% of the company's total sales are made to household appliance, diesel engine, container and miscellaneous industries, its principal customers in such industries being Eureka-Williams Corp., Vickers, Inc., Steel Cooperage Co. and the Diesel Division of General Motors Corp. In addition, company sells its products to numerous smaller manufacturing concerns located in the Detroit area.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
Common stock (par \$1) 1,000,000 shs. 750,000 shs.

PURPOSE—Of the net proceeds (\$125,000), approximately \$75,000 will be used to pay for the construction of the addition to the company's plant and for the purchase of additional equipment therefor. The balance of the net proceeds will be added to working capital.

Company presently intends to negotiate a loan to be secured by a mortgage on the new plant when completed in order to improve its working capital position.

COMBINED STATEMENT OF EARNINGS

	6 Mos. End. May 31, '48	Years Ended Nov. 30 1947	1946	1945
Net sales	\$1,172,936	\$1,804,198	\$751,444	\$650,977
Rental and interest inc.	2,113	146		
Total	\$1,175,050	\$1,804,345	\$751,444	\$650,977
Costs and expenses	984,781	1,544,692	686,581	599,097
Frov. for est. Fed. taxes	75,000	106,306	23,163	18,948
Profit for period	\$115,268	\$153,340	\$41,698	\$32,931

Inland Steel Co.—Bonds Placed Privately—The company, it was announced Aug. 6, has sold privately to seven insurance companies \$20,000,000 first mortgage 3% bonds, series H, dated Aug. 1, 1948, due Aug. 1, 1978. The issue was placed through Kuhn, Loeb & Co., at 101. The bonds carry sinking fund requirements of \$250,000 annually until 1954 when the requirement increases to \$600,000 annually.

Proceeds will be used to help meet costs of improving and expanding facilities.

Since the end of the war, company has spent about \$48,000,000 for improving and expanding facilities. Thus far in 1948, capital expenditures have totaled \$10,700,000. The company has appropriated but not yet spent an additional \$20,000,000 as part of this improvement and expansion program.

Wilfred Sykes, President, stated the capital improvements included facilities for increasing the company's capacity to produce cold rolled sheets, a battery of new coke ovens and a new ore carrier capable of greater tonnages and more trips per season. Mechanization of its coal mining properties and the construction of its coal mining properties and the construction of a coal cleaning plant at its Price Mine in Kentucky are also under way.—V. 168, p. 2030.

Interchemical Corp.—Notes Placed Privately—The company, it was announced Aug. 3, has placed privately through Dillon, Read & Co. Inc. \$5,000,000 3 1/8% notes, due July 1, 1963.

It is further provided that, if the company shall so request the same purchaser will purchase privately additional notes up to \$3,500,000 principal amount prior to June 1, 1949.—V. 167, p. 2687.

International Great Northern RR.—Earnings

June	1948	1947	1946	1945
Gross from railway	\$2,812,791	\$2,362,972	\$2,352,172	\$2,651,286
Net from railway	526,208	353,686	307,442	827,171
Net ry. oper. income	423,642	134,737	25,596	311,935
From Jan. 1				
Gross from railway	16,193,598	14,126,107	13,170,159	15,009,017
Net from railway	2,131,678	1,961,491	1,759,489	4,398,752
Net ry. oper. income	474,432	249,593	87,027	1,836,748

(John) Irving Shoe Corp.—Note Placed Privately—The corporation announced Aug. 3 the private sale to an insurance company of a \$1,200,000 12-year serial note bearing interest of 4%. The financing was arranged through Kidder, Peabody & Co.

The proceeds will be used by the company to refinance a presently outstanding serial bank loan and to provide additional working capital.

The company, with headquarters in Boston, Mass., operates a chain of 88 retail women's and girls' shoe stores, located principally in eastern and mid-western cities. The stores comprising the company's chain are operated under various names, including "Mary Jane," "Wilson," "John Irving," "Crosby," "Reed's," "Reel's," "Lee's," and "Delton."—V. 163, p. 1730.

Jamison Coal & Coke Co.—Sells Rachel Mines

See Sharon Steel Corp. below.—V. 134, p. 2534.

Jewel Tea Co., Inc.—Current Sales Up 19.2%

Period End. July 17— 1948—4 Wks.—1947 1948—28 Wks.—1947
Retail sales ----- \$11,122,461 \$9,334,307 \$79,504,454 \$65,605,398
—V. 168, p. 152.

Kaiser-Frazer Corp.—Pays Retroactive Wages, Etc.

It is announced that a total of almost \$1,000,000 was distributed July 30 in the form of extra pay checks to employees of this corporation.

Of the amount, \$437,991 covered retroactive pay adjustments for the five-week period from June 1 to July 4, when a new wage agreement went into effect for the company's 14,000 employees at Willow Run. Wage increase under the agreement included 13 cents per hour for hourly workers and a 9% raise for salaried employees.

Approximately 11,000 hourly employees of the company also received checks totaling \$495,480, which had accrued in the company's Security Trust Fund. Based on the accumulation of \$5 for each car shipped from Willow Run between Nov. 24, 1947, and May 31, the fund averaged \$44.31 per eligible employee.

A similar fund of \$66,428 established by the company for salaried employees, was divided among 1,200 personnel in that category.

In effect since June 1, in place of the Security Trust Fund is a Social Security Program unique in the automobile industry, whereby Kaiser-Frazer pays into a Social Security Fund 5 cents for each hour worked by employees covered by the new wage agreement.

Administered jointly by representatives of Kaiser-Frazer and Local 142 of the UAW-CIO, the fund will be used for the establishment of hospitalization, sick and accident benefits, prepaid medical service, life insurance, and other forms of Social Security benefits.

EARNINGS FOR 3 AND 6 MONTHS (INCLUDING SUBS.)

Period End. June 30— 1948—3 Mos.—1947 1948—6 Mos.—1947

	1948	1947	1946	1945
Sales	\$92,700,000	\$52,958,000	\$17,795,000	\$8,202,000
Net inc. after inc. taxes	3,916,000	1,048,255	\$6,204,000	2,188,039
Net earnings per com. share	\$0.85	\$0.22	\$1.36	Nil

*Less. After deducting income taxes of \$3,843,000. Based on 4,563,800 common shares outstanding.

NOTE—Cash balances on June 30, 1948, amounted to \$28,900,000. Net working capital increased during the quarter by \$2,838,233 to \$28,413,715.—V. 168, p. 346.

Kansas Electric Power Co.—To Issue Stock

The company has asked SEC permission to sell to its parent, Kansas Power & Light Co., 15,500 additional shares (no par) common stock for \$42 per share. Proceeds would be used to pay off short-term bank loans and for property additions.—V. 158, p. 2470.

Kellett Aircraft Corp.—Two Offers Made for Helicopter Division

Federal Judge James P. McGranery in the District Court at Philadelphia, Pa. on Aug. 3 said he was inclined to accept the \$185,000 offer made by Fairchild Engine & Airplane Corp. for the helicopter division of Kellett Aircraft Corp. The Court termed the Fairchild proposal "firmer offer" than the one made by Hughes Tool Co. (on behalf of Hughes Aircraft Co.) which offered \$150,000 for rights to Kellett's XR-17 helicopter.

The Court set Aug. 12 as the date for determination of which offer to accept and to give Hughes Tool Co. additional time to revise its bid.—V. 168, p. 346.

Kentucky Oil & Distributing Corp., Monticello, Ky.—Files With SEC

The company on July 30 filed a letter of notification with the SEC for 299,900 shares (10c) capital stock to be offered at \$1 per share. Underwriter Peter Morgan & Co. Proceeds will be used for development work and working capital.—V. 165, p. 2003.

Keystone Custodian Funds, Inc.—Asset Value Up

Combined net assets of the 10 Keystone Funds at Market values on June 30, 1948, amounted to \$184,158,400, it is disclosed by the semi-annual reports of the Keystone Bond Fund B1 and the Preferred Stock Fund K2, both of which showed gains in net asset values per share during the first six months of this year.

Total net assets of the B1 Fund on June 30, 1948 were \$7,387,925, equal to \$27.36 per share on the 270,042 shares outstanding. This compares with net assets of \$7,776,796 at the close of 1947, amounting to \$27.10 per share on 286,952 shares.

During the six months period, net assets of the K2 Fund increased from \$6,336,030 to \$7,689,631 on June 30, which amounted to \$22.65 per share on the 339,531 shares outstanding. The figure for Dec. 31, 1947, was equivalent to \$20.23 per share, on 313,186 shares then outstanding.—V. 168, p. 152.

Keystone Steel & Wire Co.—Plans Stock Split

The directors on July 29 approved for submission to shareholders a proposal to increase the outstanding capital stock from 625,000 shares to 1,875,000 shares by the issuance to stockholders of two additional shares for each share now held. The proposed three-for-one split of the stock will be acted upon by the shareholders at the annual meeting to be held Sept. 24.

Reuben E. Sommer, President, stated that upon the proposed stock increase being approved by the shareholders, the management will recommend to the board that the company place the new shares on a regular \$1 annual dividend rate, payable 25c quarterly. The company's stock is currently on a regular \$2 basis, but during the past fiscal year extra dividends totaling \$1 per share were paid. Mr. Sommer also stated that it will continue to be the management's policy to recommend such additional extra payments on the new shares from time to time as the earnings justify.

RESULTS FOR YEARS ENDED JUNE 30

	1948	1947
Net earnings per share after taxes	\$6.90	\$7.74
Equity in earnings of subsidiaries (per share)	2.54	2.18
Total indicated earnings per share for company and subsidiaries	\$9.44	\$9.74
*Preliminary figures.—V. 167, p. 2789.		

Kings County Lighting Co. (& Subs.)—Earnings

Period End. June 30— 1948—6 Mos.—1947 1948—12 Mos.—1947

	1948	1947	1946	1945
Operating revenues	\$2,594,586	\$1,997,679	\$4,497,549	\$3,720,031
Operating expenses	1,780,023	1,313,381	3,192,982	2,406,220
Maintenance	172,717	144,941	345,092	297,735
Depreciation	122,851	120,619	245,596	237,846
Prov. for Fed. inc. taxes	76,575	48,432	57,514	83,638
Other taxes	256,524	227,100	498,496	438,863
Operating income	\$185,896	\$143,206	\$157,869	\$255,729
Non-oper. income (net)	6,508			

Maytag Co.—Vacation Closing of Plant—

The company announces that its manufacturing plant, main office and branch offices will be closed from Friday night, Aug. 6 to Monday, Aug. 23 to permit all its employees to take their vacation.—V. 167, p. 2469.

Melville Shoe Corp.—Offers to Buy Preferred Stock—

The corporation, at its office located at 25 West 43rd Street, New York, N. Y., will, up to and including Aug. 20, receive tenders for the sale to it of its 4% preferred stock to an amount sufficient to exhaust the sum of \$622,002, at prices not exceeding \$105.33 1/4 per share. Holders whose tenders are accepted will be notified not later than Aug. 25 to surrender their certificates to the Irving Trust Co., One Wall Street, New York, New York, not later than Aug. 31, 1948.

Attention of the holders of the 4% preferred stock is called to the fact that the conversion price of the preferred stock into common stock may give the preferred stock a value greater than the maximum price (\$105.33 1/4 per share) at which the corporation may accept offers.—V. 168, p. 252.

Middle States Petroleum Corp.—Proposals Ratified—

Holders of voting trust certificates for class A and class B shares on Aug. 3 approved important changes in charter provisions relating to such shares. Joseph Glass, President, announced following the meeting. Certificates representing 98% of class A and 96% of class B stock were voted.

One amendment provides for elimination of the stipulation requiring payment of additional dividends on class A, beyond the preferential dividend of \$1.20 a share.

Holders also voted to change the basic conversion rate to four shares of class B for one share of class A from the present 1 1/2 B shares for one A share.

In addition, a change was ratified to permit class B stock or voting trust certificates for B stock held in the treasury to be used for conversion into A stock. Pre-emptive rights with respect to B stock for conversion to A stock were eliminated.—V. 168, p. 347.

Minneapolis Gas Light Co.—Partial Redemption—

The company has called for redemption on Dec. 1, next, \$2,772,000 of its first mortgage 4% bonds, series of 1950, due June 1, 1950, at 100 1/2 and interest to Dec. 1, 1948. Payment will be made by Bankers Trust Co., 16 Wall St., New York, N. Y., and holders may obtain immediately the full redemption price, including interest to Dec. 1, 1948, upon presentation and surrender of the called bonds.—V. 168, p. 668.

Minneapolis & St. Louis Ry.—Earnings—

June—	1948	1947	1946	1945
Gross from railway—	\$1,734,797	\$1,332,000	\$927,146	\$1,274,190
Net from railway—	390,471	258,801	140,989	250,256
Net ry. oper. income—	194,278	103,532	42,663	78,553
From January 1—				
Gross from railway—	9,357,829	8,654,089	6,541,959	7,627,405
Net from railway—	1,625,846	2,178,586	13,815	1,864,651
Net ry. oper. income—	640,999	906,770	325,583	844,467
*Deficit.—V. 168, p. 347.				

Mississippi Central RR.—Earnings—

June—	1948	1947	1946	1945
Gross from railway—	\$193,520	\$121,972	\$135,079	\$173,777
Net from railway—	77,676	19,686	40,858	68,698
Net ry. oper. income—	40,743	3,204	17,722	31,099
From January 1—				
Gross from railway—	1,072,321	906,619	788,607	995,890
Net from railway—	354,823	239,596	183,659	342,297
Net ry. oper. income—	139,616	81,115	59,996	148,405
*V. 168, p. 47.				

Missouri & Arkansas Ry.—Earnings—

June—	1948	1947	1946	1945
Gross from railway—	\$81,087	\$2,130	\$145,342	\$189,026
Net from railway—	12,950	11,258	11,335	44,266
Net ry. oper. income—	15,083	12,416	12,392	83,163
From January 1—				
Gross from railway—	11,454	11,576	908,321	1,236,832
Net from railway—	110,071	78,868	48,273	26,186
Net ry. oper. income—	123,445	88,256	88,906	208,719
*Deficit.—V. 168, p. 153.				

Missouri Illinois RR.—Earnings—

June—	1948	1947	1946	1945
Gross from railway—	\$465,269	\$325,348	\$278,852	\$298,528
Net from railway—	226,863	125,303	97,950	127,533
Net ry. oper. income—	129,030	53,764	46,138	35,689
From Jan. 1—				
Gross from railway—	2,327,803	1,956,751	1,584,107	1,711,576
Net from railway—	1,035,025	865,761	575,437	767,090
Net ry. oper. income—	535,505	423,209	272,293	221,744
*V. 168, p. 47.				

Missouri-Kansas-Texas RR.—Considering Recapitalization—

In an interim report released to stockholders on July 30, the company reveals that revenues for the first half of 1948 exceeded any comparable peacetime period in the history of the railroad.

Signed by R. J. Morfa, Chairman of the board, and D. V. Fraser, President, the report states that a midyear report, not heretofore issued, seems desirable because of rapidly changing economic conditions of the nation and other unusual situations which are reflected so quickly in railway operations.

Gross revenues for the period amounted to \$37,566,243, an increase of \$5,592,322, or 17.49%, over the same period of last year, the report shows. Net income totaled \$2,177,585, compared with \$1,003,772 last year, an increase of \$1,173,813, or 116.94%.

Increase of freight revenue of \$5,492,555, the report points out, was due primarily to freight-rate increases authorized by the Interstate Commerce Commission, but they also reflect the upward trend of business in the Southwest due to the rapid industrial growth.

Expenses have been regulated by conservative operating policies and the acquisition of modern, cost-saving equipment. Wage increases in the period boosted operating expenses more than \$2,100,000.

The report touches briefly on the financial situation of the railroad and points out that because of the Mahaffie amendment of the Interstate Commerce Act, authorizing voluntary recapitalization or adjustment of financial structures of railroads, the way is now open for the Katy to formulate a plan to dispose of accumulated interest on adjustment mortgage bonds and for the recapitalization of the preferred and common stock. The management is now actively considering this matter, the report says.

EARNINGS FOR JUNE AND YEAR TO DATE

June—	1948	1947	1946	1945
Gross from railway—	\$7,203,843	\$5,762,056	\$5,292,092	\$7,958,421
Net from railway—	2,188,814	1,179,506	1,164,922	2,784,932
Net ry. oper. income—	1,182,518	411,997	433,492	511,700
From Jan. 1—				
Gross from railway—	37,966,244	31,973,921	29,898,566	45,198,828
Net from railway—	8,884,719	6,689,580	6,084,116	15,112,839
Net ry. oper. income—	3,592,743	2,352,692	2,251,262	3,752,195
*V. 168, p. 47.				

Missouri Pacific RR.—Earnings—

June—	1948	1947	1946	1945
Gross from railway—	\$18,369,922	\$14,848,232	\$13,470,942	\$18,919,246
Net from railway—	4,840,559	2,435,735	2,331,728	7,343,993
Net ry. oper. income—	2,993,451	890,130	901,327	2,252,043
From Jan. 1—				
Gross from railway—	103,693,426	94,460,374	81,685,694	113,670,793
Net from railway—	22,398,292	21,716,746	15,553,997	46,752,276
Net ry. oper. income—	10,822,555	10,418,023	6,882,105	16,399,207
*V. 168, p. 450.				

Mohawk Liqueur Corp.—43¢ a Share in Nine Months

It is announced that for the nine months ended June 30, 1948, earnings were equal to 43 cents per share. Net current assets at the end of the period amounted to \$687,233, or \$3.38 per share.—V. 163, p. 3294.

Monongahela Ry.—Earnings—

June—	1948	1947	1946	1945
Gross from railway—	\$751,853	\$27,537	\$527,521	\$70,555
Net from railway—	402,990	404,996	248,307	302,143
Net ry. oper. income—	202,829	189,720	100,707	141,761
From January 1—				
Gross from railway—	3,968,768	4,227,523	2,644,944	3,014,726
Net from railway—	1,886,506	2,288,520	1,110,703	1,443,516
Net ry. oper. income—	663,860	1,032,568	297,253	538,479
*V. 168, p. 347.				

Montgomery Ward & Co., Inc.—Board Reduced—

This company has notified the New York and Chicago Stock Exchanges that its board of directors has been reduced to 12 members from 15 and that seven instead of eight board members constitute a quorum.

The changes, which were made by amending the by-laws, however, are believed to have been made because of a series of resignations over the past few months of directors which resulted in five vacancies on the board. The directors resigned because of differences with Seward Avery, Board Chairman. Six officers also resigned for the same reason.—V. 168, p. 348.

Moore Central RR.—Abandonment—

The ICC on July 23 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad, extending westward from a connection at Cameron with a line of the Seaboard Air Line RR. to the end of the track at Carthage, approximately 10 miles, all in Moore County, N. C.—V. 162, p. 2275.

Motorola, Inc.—Wages Increased—

Paul V. Galvin, President, on July 30 announced that all of the firm's hourly paid employees will be given a 10-cent an hour wage increase, effective immediately.

Mr. Galvin also said the company does not plan to raise the prices of its products.

The employees share of the firm's profits for the first six months exceeded \$400,000, he disclosed.—V. 168, p. 348.

Mutual Life Insurance Co. of New York — Building Contract Awarded—

The company on July 30 announced it has commissioned Shreve, Lamb and Harmon Associates, New York architects, to design its new home office building and Turner Construction Co. to build the 22-story structure. Hugh S. Robertson, formerly Executive Manager of Rockefeller Center, was appointed as building consultant.

Site of the new home office is the block front from 55th to 56th Streets on the east side of Broadway. The structure will provide about 350,000 square feet of office space, of which The Mutual Life will occupy about 250,000 square feet at the outset. The remaining space will provide for the company's future needs and, meanwhile, will be rented to commercial tenants. The new building will replace quarters at 34 Nassau St., New York, N. Y., that the 105-year-old insurance firm has occupied since 1884.—V. 168, p. 450.

Nashville Chattanooga & St. Louis Ry.—Earnings—

June—	1948	1947	1946	1945
Gross from railway—	\$3,072,652	\$2,561,468	\$2,344,246	\$3,287,117
Net from railway—	576,561	454,343	150,587	783,508
Net ry. oper. income—	297,353	198,458	13,117	183,962
From Jan. 1—				
Gross from railway—	17,806,963	15,355,438	14,391,296	20,622,771
Net from railway—	3,336,251	2,640,468	554,041	5,979,773
Net ry. oper. income—	1,374,933	1,060,984	457,574	2,434,076
*Deficit.—V. 168, p. 48.				

Norfolk Southern Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,135,082	\$763,136	\$781,059	\$781,082
Net from railway	332,138	170,122	153,175	228,690
Net ry. oper. income	140,959	83,759	69,208	103,110
From Jan. 1—				
Gross from railway	4,855,701	4,265,522	3,857,600	4,005,757
Net from railway	1,065,486	731,905	402,936	836,324
Net ry. oper. income	391,253	189,620	765,380	330,450
Deficit	V. 168, p. 49.			

North American Aviation, Inc.—Earnings—

	Period Ended June 30, 1948—	3 Mos.	9 Mos.
Sales and other income	\$20,037,732	\$39,607,065	
Costs of sales and other expenses	19,265,986	37,533,820	
Provision for Federal income taxes	327,000	815,000	

Net profit **\$504,746** **\$1,258,185**

This compares with the net profit of \$729,928 reported for the quarter ended March 31, 1948.

NOTE—Unfilled orders at June 30, 1948, were \$418,685,645, compared to \$260,550,358 at March 31, 1948, end of the preceding quarter. During the third quarter of the fiscal year, \$178,208,52 of new business was obtained and shipments of \$20,073,235 were made. In the latter part of the quarter ended June 30, the company borrowed \$2,500,000 on short-term notes from local banks to augment its working capital.—V. 168, p. 2690.

North American Co.—To Distribute P. G. & E. Stock—

The directors on July 29 authorized a partial liquidating distribution in the form of shares of common stock of Pacific Gas & Electric Co. Subject to approval of the Securities and Exchange Commission, one share of Pacific Gas & Electric common stock will be distributed Nov. 1 on every 80 shares of North American common stock held of record Oct. 4. In lieu of fractional shares of PG&E, cash will be paid in the amount of 43 $\frac{1}{2}$ cents for each 1/80 share of PG&E.

North American has in past years paid quarterly dividends in Pacific Gas & Electric common stock, such dividends being taxable to stockholders. The distribution now to be made will be a partial liquidation, and application will be made to the Bureau of Internal Revenue for a ruling to the effect that it will be non-taxable as income to North American stockholders.

In addition to the Nov. 1 distribution, the directors on July 29 also declared a cash dividend of 25 cents a share with respect to the quarter ended Sept. 30. The cash payment will be made Oct. 1 to stockholders of record Sept. 10.

In announcing the above actions by North American's directors, Herbert C. Freeman, President, explained that the Nov. 1 distribution will be the final payment of PG&E stock to North American stockholders. He also stated that it is the present intention of the board to declare quarterly cash dividends from now on at the rate of 25 cents a share of North American stock, subject to earnings and economic conditions.—V. 167, p. 2792.

North American Light & Power Co.—Issuance of Note and Acquisition Approved—

The SEC on July 27 issued an order approving the issuance by the company of \$3,000,000 unsecured 2% promissory note payable on or before nine months from date thereof and the use of the proceeds from such issuance and sale, together with treasury funds, to purchase at par, 500,000 shares of Kansas Power & Light Co. common stock (\$10 par) and 100,000 shares of Missouri Power & Light Co. common stock (\$20 par).—V. 167, p. 1259.

Northern Pacific Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$12,159,981	\$10,282,074	\$9,588,850	\$13,980,276
Net from railway	1,983,317	1,478,794	760,194	4,464,635
Net ry. oper. income	1,750,972	747,959	245,711	2,000,016
From January 1—				
Gross from railway	69,684,151	65,449,786	58,373,536	72,970,401
Net from railway	10,980,277	11,944,792	5,649,216	18,102,913
Net ry. oper. income	6,185,155	7,513,705	2,589,231	9,852,152
V. 168, p. 49.				

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended July 31, 1948 totaled 58,835,000 kwh., as compared with 53,473,000 kwh. for the corresponding week last year, and increase of 10.0%.—V. 168, p. 450.

Northern States Power Co. (Minn.)—Bids for Pfd.—

Company is inviting sealed, written proposals for the purchase from it of 200,000 shares of cumulative preferred stock (no par). Such proposals will be received by the company at Room 1100, 231 South La Salle Street, Chicago up to 10:30 a.m. (CDT), 9:30 a.m. (CST) on Aug. 10.—V. 168, p. 349.

Northwestern Bell Telephone Co.—\$60,000,000 Issue Planned—

President Russell J. Hopley on July 30 announced that the company plans a \$60 million issue of 45-year debentures to retire debts incurred for plant improvements. The debentures will be dated Nov. 15, 1948. Sealed bids will be asked with the coupon rate to be determined by the successful bidder.—V. 168, p. 349.

Northwestern Pacific RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$824,355	\$533,468	\$378,897	\$551,354
Net from railway	142,145	112,205	24,722	159,097
Net ry. oper. income	104,705	44,299	75,102	105,063
From Jan. 1—				
Gross from railway	3,930,188	3,222,542	2,001,858	3,109,865
Net from railway	577,772	692,915	537,526	636,436
Net ry. oper. income	123,628	272,856	836,690	328,122
Deficit	V. 168, p. 349.			

Ogden Corp.—Files Compromise Plan—

The corporation on July 29 filed with the SEC a compromise plan for distributing cash in escrow and 944,961 shares of common stock of its former subsidiary, Interstate Power Co.

The compromise plan has been approved by holders of approximately \$2,000,000 principal amount of debenture escrow certificates and by the preferred stockholders' committee of Interstate.

Subject to certain modifications, the plan calls for holders of Interstate Power Co.'s debenture escrow certificates to receive 102 common shares and \$73.50 cash for each \$1,000 face amount, and for holders of preferred escrow certificates to receive one-twentieth share of common and \$0.1349 cash for each share.

Ogden is to receive 122,336 common shares of Interstate and \$483,840 cash for payment of principal on its \$2,475,000 note. For its holdings of escrowed debenture and preferred certificates it will receive the same treatment as public holders.—V. 168, p. 374.

Pacific Gas & Electric Co.—New Listing—

The San Francisco Stock Exchange on July 30 announced that it had approved for listing 1,000,000 shares of Pacific Gas 5% redeemable first preferred stock. This is the first redeemable preferred stock issued by the company and was recently sold to the public through underwriters. It is anticipated that the stock will be admitted to the list within 30 days.

Plans 1,600-Mile Texas-to-California Gas Line—

The company has asked permission to build a 1,600-mile pipeline to bring natural gas to Northern California from Texas and New Mexico. The company applied to the Federal Power Commission and the California P. U. Commission for certificates of public convenience and necessity for the project to cost about \$145,000,000. Under plans just announced, the company would receive 150,000,000 cubic feet of

gas daily through the line in 1951. The amount would be increased to about 400,000,000 cubic feet daily by 1955.

The company began negotiations for out-of-state natural gas in 1944 to offset depletion of California's known reserves. The cost of constructing the pipeline would be divided between Pacific Gas & Electric and the El Paso Natural Gas Co. of Texas, with the Texas company spending about \$100,000,000. Construction would begin immediately if necessary permits are received and the company hopes to have the line in operation by Jan. 1, 1951.—V. 168, p. 49.

Pacific Lighting Corp. (& Subs.)—Earnings—

	12 Months Ended June 30—	1948	1947	1946
Gross operating revenue	\$88,443,633	\$71,408,278	\$64,819,572	
Operating expenses	51,523,148	39,773,257	30,789,459	
Taxes	14,847,674	13,934,318	15,220,634	
Provision for retirements	8,584,680	8,042,030	7,927,236	
Net operating revenue	\$13,488,131	\$9,658,673	\$10,882,243	
Other income (net)	131,328	214,813	285,775	
Total income	\$13,619,459	\$9,873,486	\$11,168,018	
Interest on funded debt	2,030,763	1,435,682	1,409,276	
Other interest	54,131	20,281	12,932	
Interest charged on construct. (Cr)	271,212	245,035	48,540	
Amortiz. of net prem. & expense on funded debt (Cr)	25,728	3,829		
Subsidiary preferred dividends	1,337,257	1,337,257	1,337,256	
Minority interest (common stock)	93	123	99	
Net profit	\$10,494,154	\$7,329,007	\$8,456,996	
Dividends on preferred stock	1,000,000	1,000,000	1,000,000	
Dividends on common stock	4,825,893	4,825,893	4,825,893	
Balance surplus	\$4,668,261	\$1,503,114	\$2,631,103	
Earnings per common share	\$4.92	\$3.88	\$4.12	

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Plant, properties and franchises, \$286,692,410; investments in securities, \$558,177; funds on deposit with trustee of bond issues to be released for new construction, \$9,638,000; cash, \$14,460,159; U. S. Treasury certificates, \$7,999,960; accounts and notes receivable, \$6,543,468; Gas in storage, \$520,300; materials and supplies, \$5,757,608; deferred charges, \$2,980,931; total, \$335,151,031.

LIABILITIES—\$5 dividend preferred stock, \$20,000,000; common stock, \$42,806,964; preferred capital stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$2,078; funded debt, \$82,576,000; accounts payable, \$6,497,715; accrued interest on funded debt, \$467,809; taxes accrued and payable, \$1,462,010; dividends payable, \$584,314; customers' deposits, \$2,244,938; unamortized net premium and expense on funded debt, \$1,197,132; retirement reserves, \$105,636,376; reserves for insurance and miscellaneous, \$6,257,424; earned surplus, \$31,130,921; total, \$335,151,031.—V. 167, p. 2581.

Pacific Telephone & Telegraph Co.—Issue Approved—

The application of company for authority to issue \$75 million 35-year debentures was approved by the California P. U. Commission July 28. Company, it is expected, will call for competitive bids on Sept. 10 to be submitted on or before Sept. 21.—V. 168, p. 487.

Panepco Oil Co. of Venezuela, C. A.—Listing, Etc.—

The new securities to be issued under the reorganization plan dated March

LIABILITIES—			
Notes payable	\$4,280,875	\$7,145,000	
Trade accounts payable	1,031,684	3,111,571	
Accrued salaries, wages and other compensation	136,686	—	
Employees' withholdings accrued	278,775	236,731	
Property taxes accrued	561,225	—	
Miscellaneous accrued expenses	1,947,896	—	
Bond interest accrued	363,999	590,580	
Dividends payable	381,647	—	
Terminated employment allowances payable	136,100	286,100	
Pending claims	2,754,309	4,748,768	
Federal and State taxes on income	12,000,000	9,627,800	
Long-term debt (unsecured 3½% note payable to insurance company)	8,938,700	—	
+\$6 cumulative preferred stock (no par value)	13,730,600	13,730,600	
Common stock (par value \$25 per share)	17,638,573	15,024,809	
Total	\$62,233,173	\$56,449,855	

*After deducting reserves for depreciation of \$15,411,576 in 1948 and \$14,571,325 in 1947. *Represented by 89,387 shares in 1948 and 96,278 shares in 1947.—V. 167, p. 2364.

Pioneer Service & Engineering Co.—Weekly Output
Electric output of the operating companies served by this company for the week ended July 31, 1948, totaled 258,153,000 kwh., as compared with 223,851,000 kwh. for the corresponding week last year, an increase of 15.3%—V. 168, p. 487.

Pittsburg & Shawmut RR.—Earnings

	1948	1947	1946	1945
Gross from railway	\$346,697	\$237,457	\$175,169	\$139,228
Net from railway	151,516	75,164	45,819	45,930
Net ry. oper. income	103,776	53,178	30,172	38,158
From Jan. 1—				
Gross from railway	1,540,350	1,241,284	713,895	732,979
Net from railway	558,790	449,005	128,482	186,337
Net ry. oper. income	298,726	354,176	71,704	142,948
V. 168, p. 50.				

Pittsburgh Corning Corp.—New Product

Another first in the insulation field, the manufacture of pre-formed, factory-made, pipe-fitting covers on Foamglas for both hot and cold fittings, was announced on Aug. 2 by J. P. Staples, General Manager. "Designed for use with the recently introduced Foamglas pipe insulation, the new pipe-fitting covers are particularly suitable for the petroleum, chemical processing and allied fields where exact temperature control is required, whether heat is to be retained or excluded. The cost on an annual basis will be less than for other insulations," according to Mr. Staples.—V. 167, p. 750.

Pittsburgh Plate Glass Co.—New Development

An entirely lead-free Sun-Proof outside paint for homes, that will not darken in industrial areas or where sulphur gases are present and which, in addition, possesses superior durability, hidability and color-holding qualities, was announced on Aug. 3 by Dr. W. W. Bauer, technical director of the company's paint division.—V. 168, p. 488.

Pittsburgh & West Virginia Ry.—Earnings

	1948	1947	1946	1945
Gross from railway	\$811,561	\$642,723	\$385,877	\$605,098
Net from railway	304,327	181,170	38,349	167,355
Net ry. oper. income	201,450	110,671	35,093	165,646
From Jan. 1—				
Gross from railway	4,127,165	3,237,492	2,029,190	4,007,007
Net from railway	1,373,777	823,002	58,731	1,462,719
Net ry. oper. income	926,544	570,604	54,038	1,202,827
V. 168, p. 350.				

Playboy Motor Car Corp.—7,551,390 Shares Sold

Tellier & Co., underwriters, have announced that up to July 30 orders for stock of Playboy Corp. total 7,561,390 shares from 137 brokers.—V. 168, p. 408.

Public Service Co. of New Hampshire—Note Issue Approved

The SEC on July 21 granted company's request to borrow from one or more banks, from time to time, until the company shall have received at least \$5,000,000 from permanent financing, a maximum amount of \$5,550,000 (including \$1,200,000 outstanding notes as of June 15, 1948) and to issue or renew, from time to time, in evidence thereof, its promissory notes with a maturity of nine months or less. The authority applied for shall not extend beyond Dec. 1, 1948 without further order of the Commission.

The proceeds of the short-term notes will be used to carry out the company's construction program for the balance of 1948.

Company believes that under present conditions it will be able to borrow the additional funds required prior to completion of such permanent financing at an interest rate of not exceeding 2% per annum, but it has no commitment from any bank as to the interest rate. It is the company's present intention to issue and sell at least \$5,000,000 first mortgage bonds prior to Oct. 31, 1948 and use the proceeds to repay short-term borrowings then outstanding and the balance, if any, for further expenditures on the company's construction program and for other corporate purposes.—V. 168, p. 488.

Public Service Electric & Gas Co.—Again Rejects Bids on 200,000 Preferred Shares

The company Aug. 4 for the second time in less than a month rejected bids for its offering of 200,000 shares of new preferred stock. The bids rejected were: Union Securities Corp. and White, Weld & Co. and associates, 100.90 for a \$4.50 dividend; and Morgan Stanley & Co. and associates, 100.55 for a similar dividend.

Following the rejection, a spokesman for the company said that application will be made to the SEC asking that the offering be exempted from competitive bidding.

The Aug. 4 bid by Union Securities Corp. and White, Weld & Co. was lower than the one of 101.65 for a \$4.40 dividend which that group was ready to submit when the stock originally was put up for sale on July 7.

The bid of the Morgan Stanley & Co. group was identical to the one this syndicate planned to offer nearly a month ago.

On the date originally set for the sale, July 7, officials of P.S.E.&G. announced a postponement even before a consideration had been given to the bids prepared for submission by the two rival syndicates.

Initial Dividend on Common Stock

The directors on Aug. 4 declared an initial dividend of 40 cents per share on the common stock and the regular quarterly dividend of 35 cents per share on the \$1.40 dividend preference common stock, both payable Sept. 30 to holders of record Sept. 1.—V. 168, p. 488.

Puget Sound Pulp & Timber Co.—Alaskan Unit Expects to Begin Construction of Plant in 1949

Ketchikan Pulp & Paper Co. on Aug. 2 became successful bidder for eight billion feet of timber in Tongass National Forest of southeastern Alaska, according to Lawson P. Turcotte, its President, who also reports that the company has entered into a 50-year contract with United States Forest Service for development of the timber, and has posted a deposit with the Treasurer of the United States as guarantee of its qualifications to perform under the agreement.

Recently the Ketchikan company purchased a plant site near Ketchikan, Alaska, and plans for building a mill capable of producing initially 300 tons daily of dissolving pulp for use in making rayon and other products are now under consideration. A market for the output of the proposed plant is assured if present plans materialize. Timber reserves acquired from the Forest Service are sufficient to sustain a 500-ton mill. Plans for financing do not include any public offering of securities at present.

Ketchikan Pulp & Paper Co. was organized early in 1948 to carry on explorations into the possibilities of utilizing the forest resources of Alaska. American Viscose Corp., large consumer of dissolving pulp, is associated with Puget Sound Pulp & Timber Co. in ownership of the common stock of the Ketchikan company. Officers and directors

of the Ketchikan firm include Fred G. Stevenot, Chairman of the board; Lawson P. Turcotte, President; and Robert H. Evans, Vice-President and Counsel. Mr. Stevenot is President of Puget Sound Pulp & Timber Co., Mr. Turcotte is Executive Vice-President, and Mr. Evans is director and Counsel of that company.

The Ketchikan company hopes to commence construction of its plant in the summer of 1949. It may require about three years to get proposed mill into operation.—V. 168, p. 351.

Queens Borough Gas & Electric Co.—Note Approved

The SEC on July 27 granted the company permission to issue and sell for cash at par to a commercial bank an unsecured promissory note of \$300,000 which will bear interest at the rate of 2½ per annum and will mature Jan. 22, 1949. The proceeds of the sale of the note are to be used to repay an outstanding note in the same amount, due July 28, 1948, and held by the same commercial bank.—V. 167, p. 2691.

Railway Express Agency, Inc.—Domestic Air Express

Up 11.5% in First Six Months

A gain of 11.5% in the number of air express shipments handled during the first six months of this year was reported on Aug. 2 by the corporation's Air Express Division.

There were 2,010,516 shipments dispatched over the nation's scheduled certificated airlines during the six-month period, compared with 1,802,798 shipments in the first half of 1947, the Agency said.

June air express showed a gain of 8% over the similar 1947 month. A total of 327,829 shipments were flown over the 81,000 miles domestic airline network, compared with 303,414 shipments in June, 1947, it was reported.—V. 168, p. 156.

Railway Express Agency, Inc.—New Publicity

Up 11.5% in First Six Months

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June air express showed a gain of 8% over the similar 1947 month. A total of 327,829 shipments were flown over the 81,000 miles domestic airline network, compared with 303,414 shipments in June, 1947, it was reported.—V. 168, p. 156.

Reading Co.—Equipment Trusts Offered

Offering of a new issue of \$3,440,000 2½% equipment trust certificates series P was made Aug. 5 by a banking group headed by Salomon Bros. & Hutzler. The certificates were priced to yield from 1.40% to 2.50% and are issued under the Philadelphia plan. Offering is being made subject to approval of the ICC. Associated with Salomon Bros. & Hutzler in the offering are: Drexel & Co., Union Securities Corp., and Stroud & Co., Inc.

The issue was awarded Aug. 4 on a bid of 99.42 a net interest cost of approximately 2.37%. Other bids for a 2½% coupon received at the sale were: Halsey, Stuart & Co. Inc., 99.3645; Harriman Ripley & Co., Inc., 99.24; Harris, Hall & Co., Inc., bid 99.3985 for 2½%. The certificates are to be dated Sept. 1, 1948 and are to mature p. 488.

Red Rock Bottling Co. of Cleveland—New Publicity Counselor

The firm of Harold Merckle Associates, 366 Madison Avenue, New York 17, N. Y., has been retained by the executive management of the bottling company as public relations and publicity counselor as well as stockholders relations consultant.

The Red Rock company has been in business since 1940 and is one of the largest bottlers of soft drinks in the State of Ohio. The company holds exclusive franchises to bottle Mission Beverages, Red Rock Cola and Clicquot Club, and also operates additional bottling plants in Pittsburgh and Warren, Ohio.

Its wholly owned subsidiary, the Mission Eastern Sales Corp., is licensed by Mission Dry Corp., Los Angeles, to franchise bottlers in New England, Ohio, Pennsylvania, West Virginia and the cities of Detroit and Wilmington, Del. There are now in this territory 48 Mission Beverage bottlers. Mission Eastern receives a sales commission on all Mission flavors sold within its territory.

The Red Rock company has 457,380 shares of common stock held by more than 1,100 stockholders in various sections of the United States.

The company's securities were recently "blue-skied" in the State of Ohio.—V. 167, p. 946.

Remington Arms Co., Inc.—Earnings—10-Cent Div.

Six Months Ended June 30—
1948 1947
Net profit after charges and taxes (approx.) \$2,480,000 \$1,556,000
Earnings per common share (after pfds. divs.) \$0.32 \$0.19

The directors on July 30 declared an interim dividend of 10 cents per share on the common stock, payable Aug. 30 to holders of record Aug. 2, 1948. This compares with 35 cents per share paid on Dec. 19, last year, and 20 cents per share on Dec. 20, 1946.—V. 168, p. 1523.

Republic Drill & Tool Co.—Earnings

9 Months Ended March 31—	1948	1947
Net sales	\$3,239,061	
Cost of goods sold	2,242,499	
Selling, general and administrative expenses	746,749	NOT
	\$249,813	STATED
Interest paid	55,120	
Sundry deductions	50,729	
Balance before Federal income taxes	\$143,964	\$303,795</td

San Diego Gas & Electric Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the common stock, \$10 par value.—V. 167, p. 1927.

(Ed.) Schuster & Co., Inc.—Preferred Stock Offered—

As mentioned in our issue of Aug. 2, Robert W. Baird & Co., Inc., Milwaukee, and associates on July 22 offered 15,000 shares of 4 1/4% cumulative preferred stock at par (\$100) and dividend. Further details follow:

Dividends payable quarterly Jan. 1, April 1, July 1 and Oct. 1. Redeemable in whole or in part on 30 days' notice, at \$103 per share to and including June 30, 1951, reducing on July 1, 1951 and on each subsequent July 1 at the rate of 50¢ per share until a price of \$103 is reached, and thereafter at that price, in each case plus dividends. Entitled to the benefit of an annual sinking fund, beginning in 1952, based upon earnings.

Transfer Agent, company's office, Ed. Schuster & Co., Inc., Milwaukee, Wis. Registrar, First Wisconsin Trust Co., Milwaukee, Wis.

PURPOSE—The net proceeds will be added to the general funds of the company and will be available for general corporate purposes pending specific allocation. On July 15, 1948, the company borrowed \$2,500,000 from The Chase National Bank, New York, represented by a note requiring repayment in installments of \$250,000 annually with a final payment of \$750,000 on July 15, 1956, with interest at the rate of 2 1/4% per annum. Some of the proceeds of this financing and the bank loan may be used to carry additional accounts receivable and inventories, to reduce liabilities, to increase bank balances or for proposed construction.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
2 1/4% note due annually to 1956	\$2,500,000	\$2,500,000
Cumul. preferred stock (par \$100)	55,000 shs.	
4 1/4% series	30,000 shs.	
4 3/4% series	15,000 shs.	
Common stock (par \$10)	600,000 shs.	444,400 shs.

HISTORY AND BUSINESS—Company is engaged in the operation of three complete department stores in Milwaukee. The present business is the development and outgrowth of one small store established in 1884 in a neighborhood shopping district by Edward Schuster and Albert T. Friedmann. Company was incorporated in Wisconsin May 25, 1901.

The three stores of the company are operated upon a highly integrated basis so that, as nearly as may be, they are counterparts of each other. The stores have the same departments, and all display and sell the same merchandise at the same prices and on both cash and credit terms. There are approximately 115 merchandising departments in each store.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

No. of Shares	No. of Shares
Robert W. Baird & Co., Inc. 3,875	Bingham, Sheldon & Co. 750
The Milwaukee Co. 3,875	Braun, Monroe and Co. 500
A. G. Becker & Co. Inc. 1,000	Gardner F. Dalton & Co. 500
Central Republic Co. (Inc.) 1,000	The Marshall Co. 500
Loewi & Co. 1,000	Riley & Co. 500
Paine, Webber, Jackson & Curtis 1,000	A. C. Best & Co. 250
	Charles Gerlach & Co. 250

SUMMARY OF EARNINGS

4 Mos. End.	Years Ended Jan. 31
May 29, '48	1948 1947 1946
\$12,475,005	\$38,555,642
Net sales	\$35,362,098
Cost of sales	\$26,009,065
	9,103,254
Gross profit fr. sales	\$3,372,150
Billing, general and admin. expenses	\$2,651,090
Merchandising profit	\$721,060
Other income	48,500
Total income	\$769,560
Other charges	17,028
Profit bef. inc. taxes	\$752,532
Fed. normal and surtax	267,325
Excess profits tax	52,500
Wisconsin income tax	119,200
Net profit	\$432,707
	\$1,230,316
	\$1,437,021
	\$762,477

Schwitzer-Cummins Co., Indianapolis, Ind.—Stock Sold—Paul H. Davis & Co., Chicago, on July 19 sold 3,000 shares of 5 1/2% class A cumulative preferred stock (par \$20) at \$17.75 per share. Proceeds go to selling stockholder.—V. 168, p. 255.

Seaboard Air Line RR.—Bids for Equipment Issue—

Bids for the purchase of \$4,200,000 equipment trust certificates, series D, will be received up to noon (EDT) Aug. 18 at office of Willkie Owen Farr Gallagher & Walton, 15 Broad Street, New York. Certificates will be dated Sept 1 and will mature in 15 equal annual instalments.

EARNINGS FOR JUNE AND FIRST SIX MONTHS

June—	1948	1947	1946	1945
Gross from railway	\$10,987,861	\$9,377,481	\$9,037,627	\$10,549,816
Net from railway	2,497,155	1,779,699	1,439,714	3,137,034
Net ry. oper. income	1,617,036	811,479	941,851	1,478,645
From Jan. 1—				
Gross from railway	69,685,909	62,883,098	58,892,517	70,214,270
Net from railway	15,790,485	13,182,846	11,589,007	23,391,481
Net ry. oper. income	7,509,468	5,520,299	5,918,814	9,714,346
	V. 168, p. 255.			

Sears, Roebuck & Co., Chicago—Profit Sharing—

The Savings and Profit Sharing Pension Fund of Sears, Roebuck & Co. Employees, Chicago, Ill., filed with the SEC July 29, 25,000 memberships to participate in the purchase of 650,000 shares of capital stock. Total amount of contributions of all members will not exceed \$11,500,000.—V. 168, p. 255.

Sharon Steel Corp.—Buys Another Mine—

The corporation has concluded all arrangements with Jamison Coal & Coke Co. for the purchase of Rachel Mines, located 12 1/2 miles west of Fairmont, W. Va.

The Sharon Steel Corp. is repairing the shaft which had partially caved in September, 1947. This work will be completed the latter part of this year and will enable Sharon Steel to develop the coal property which was acquired with the purchase of the Domestic Coke Corp., Fairmont, W. Va., in January of this year.—V. 167, p. 2692.

Silver Creek Precision Corp.—Outlook, Etc.—

The company in April, 1948, merged the Hession Microsol Corp., of Darien, Conn., through an exchange of stock, the basis being 17.8 shares of common for each Hession common and 50 shares of common for each Hession preferred. Giving effect to the exchange of Hession stocks, Silver Creek has outstanding 707,205 common shares (par 40¢).

The Silver Creek company was incorporated in New York Oct. 27, 1941. During World War II, the company's facilities were engaged almost entirely in the production of products for the war effort.

Following the cessation of hostilities, the company embarked on a program of reconversion to peacetime production. At the present time, emphasis is being laid on the production of the Hession Microsol products, which was added to the company's products through acquisition of the Hession Microsol Corp. The latter developed and produced a permanent refillable machine which propagates aerosols or extremely fine mists laden with insecticides, deodorants and sterilizing media. Silver Creek built the original production model and prior to

the merger furnished Hession with electric motors used in the machine. These machines are now being produced on an assembly line basis, and the output is being accelerated day by day.

In addition to this line, the company manufactures fractional horsepower motors, and has developed motors for special purposes. Company has developed a DC fractional horsepower motor for Trico Products Corp. to be built into their Lift-O-Matic system for raising and lowering windows in automobiles by pressing of a button at window or dashboard. The first order of 50,000 motors having been completed, the company now expects further orders from Trico. Kaiser-Frazer has already signed a contract with Trico, and other automobile manufacturers are expected to follow. Silver Creek has facilities to produce up to 4,000 motors a day.

As of July 8, 1948, current assets (including \$220,369 cash) totaled \$438,620, and current liabilities were \$117,989.

The management estimates earnings for the next 12 months to be around \$1 per share, based on the Hession Microsol production alone.—V. 167, p. 1927.

Simonds Saw & Steel Co.—80-Cent Distribution—

The directors have declared a dividend of 80 cents per share, payable Sept. 15 to stockholders of record Aug. 18, 1948. This compares with 70 cents paid on June 15 and 60 cents on March 15. In 1947, a total of \$3.20 per share was paid (which includes 70 cents paid in September).—V. 167, p. 2692.

Sinclair Oil Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Gross operating income	316,374,100	226,832,398	177,547,517	218,500,792
Costs, oper. & gen. exp.	237,929,842	186,201,007	147,497,700	177,583,184

Profit	78,444,258	40,631,391	30,049,817	40,917,608
Other income (net)	2,509,788	2,194,767	1,526,363	1,275,371
Total income	80,954,046	42,826,158	31,576,180	42,192,979
Interest	2,134,259	1,482,855	1,299,038	1,199,799
Deprec. and depletion	13,817,808	10,413,404	11,074,081	12,905,548
Canceled leases, aband. and dry holes	3,092,019	2,053,692	2,551,858	4,605,230
Federal income tax	17,150,000	8,400,000	4,600,000	8,250,000
Res. for addit'l deprec. on war facilities	-----	-----	-----	2,520,000
Minority int. in Venezuelan subsidiaries	464,451	-----	-----	-----
*Net profit	44,295,509	20,476,207	12,051,203	12,712,401
Earnings per share on common stock	\$3.70	\$1.71	\$1.00	\$1.06

*Includes in 1948 the corporation's equity amounting to \$3,972,616 in the consolidated net income of Venezuelan Petroleum Co. (86.5% owned), but does not include the corporation's equity amounting to \$1,792,701 in 1947 and \$1,940,092 in 1946 in the consolidated net income of Venezuelan Petroleum Co. (86.5% owned), subject in the event of distribution (under present U. S. tax laws) to full normal tax and surtax less Venezuelan income tax. *Includes excess profits tax. **Includes operations of wholly-owned subsidiaries.

CONSOLIDATED INCOME ACCOUNT (Including Venezuelan Subsidiaries)

Six Months Ended June 30—	1948	1947
Gross operating income	316,374,100	227,398,344
Net income after charges and taxes	44,295,509	22,268,908
Earnings per common share	\$3.70	\$1.86

Domestic gross crude oil production, domestic casinghead production in terms of its crude equivalent and Venezuelan crude oil production in the first half of 1948 approximated 24,200,000 barrels, as compared with 22,000,000 barrels in the first six months of 1947, or an average of 133,000 barrels per day in 1948 as compared with an average of 122,000 barrels per day in 1947.

1922, by B. G. Erskine, Guy S. Felt and Joseph C. Wortman. These enterprises manufactured radio tubes from 1928 and 1924, respectively. The radio receiving set business, now being expanded to include television sets, was acquired in 1944, and the photoflash business early in 1946.

PURPOSE—The main purpose of issuing the stock is to secure funds for the expansion of the television tube business of the company. It is expected that a substantial part of the net proceeds will be used to provide buildings and machinery for a new cathode ray tube plant and that the balance of the net proceeds will be used for working capital in connection with the expected expansion of the cathode ray tube and other television business and to some extent for other divisions of the business.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

Authorized Outstanding
7 1/4% skg. fund deb., due May 1, 1963 \$15,000,000 \$13,900,000
\$4 cum. pfld. stock (no par) 1,000,000 shs. 98,855 shs.
Common stock (no par) 1,500,000 shs. 1,206,550 shs.

*Excludes 400 shares purchased and held by the company in anticipation of sinking fund requirements.

UNDERWRITERS—The names of the underwriters and the respective number of shares of common stock severally to be purchased by each are as follows:

	No. of Shs.	No. of Shs.	
Paine, Webber, Jackson & Curtis	28,000	William R. Staats Co.	5,000
White, Weld & Co.	14,000	Graham, Parsons & Co.	5,000
Lee Higginson Corp.	14,000	Whiting, Weeks & Stubbs	5,000
Estabrook & Co.	11,500	Yarnall & Co.	4,000
Merrill Lynch, Pierce, Fenner & Beane	11,500	Brush, Slocumb & Co.	4,000
Goldman, Sachs & Co.	10,500	Minsch, Monell & Co.	4,000
Lehman Brothers	10,500	Mackubin, Legg & Co.	3,000
Hornblower & Weeks	10,000	Stein Bros. & Boyce	3,000
Kidder, Peabody & Co.	10,000	Pacific Northwest Co.	3,000
Dean Witter & Co.	10,000	Singer, Dean & Scribner	2,000
W. E. Hutton & Co.	6,000	Davis, Skaggs & Co.	2,000
Shields & Co.	6,000	Irving Lundborg & Co.	2,000
Riter & Co.	5,000	Herbert W. Schaefer & Co.	2,000
Mitchum, Tully & Co.	5,000	Van Alstyne, Noel & Co.	2,000
		Bateman, Eichler & Co.	2,000

—V. 168, p. 489.

Tennessee Central Ry.—Earnings

	June—	1948	1947	1946	1945
Gross from railway	\$393,587	\$325,379	\$294,432	\$265,859	
Net from railway	69,040	30,796	25,613	26,071	
Net ry. oper. income	32,593	*12,714	*21,274	*8,353	
From Jan. 1—					
Gross from railway	2,364,946	2,098,189	1,678,057	1,995,810	
Net from railway	359,148	238,156	193,841	402,166	
Net ry. oper. income	*6,731	*32,531	*48,647	150,445	
*Deficit.—V. 168, p. 52.					

Texas Mexican Ry.—Earnings

	June—	1948	1947	1946	1945
Gross from railway	\$256,171	\$196,548	\$173,774	\$201,291	
Net from railway	56,462	38,265	*13,656	74,967	
Net ry. oper. income	23,629	*37,194	*48,389	43,565	
From Jan. 1—					
Gross from railway	1,465,078	1,364,949	1,140,754	1,067,101	
Net from railway	537,259	571,668	218,333	268,539	
Net ry. oper. income	200,549	278,249	15,328	89,308	
*Deficit.—V. 168, p. 52.					

Texas & New Orleans RR.—Earnings

	June—	1948	1947	1946	1945
Gross from railway	\$10,179,559	\$8,881,091	\$8,185,361	\$10,500,856	
Net from railway	1,895,528	2,629,146	1,513,167	4,389,813	
Net ry. oper. income	1,092,577	1,074,447	1,096,093	1,098,495	
From Jan. 1—					
Gross from railway	63,301,504	55,003,374	50,454,689	64,269,040	
Net from railway	17,292,500	17,559,347	9,820,291	26,498,814	
Net ry. oper. income	7,324,960	7,319,426	6,488,905	7,138,386	
V. 168, p. 89.					

Texas & Pacific Ry.—Results from Operation

	Period End, June 30—	1948—Month—1947	1948—5 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$6,495,217	\$5,297,529	\$38,102,536	\$28,814,160
Operating expenses	5,170,649	3,952,678	28,709,558	21,903,140
Ry. tax accruals	284,281	418,287	3,502,851	2,210,348
Ry. oper. income	\$1,040,287	\$926,564	\$5,890,127	\$4,700,672
Equip. rentals (net Dr)	304,246	216,018	1,948,910	955,591
Jt. fail. rents (net Dr)	9,807	20,150	61,063	124,593
Net ry. oper. income	\$726,234	\$690,396	\$3,830,154	3,620,388
Other income	90,680	65,137	475,523	416,444
Total income	\$816,914	\$755,533	\$4,355,677	\$4,036,832
Misc. deductions	9,258	12,459	50,958	55,994
Fixed charges	227,842	269,341	1,363,164	1,428,610
Net income	\$579,814	\$473,733	\$2,941,555	\$2,552,226
V. 168, p. 352.				

Texas Public Service Co.—Earnings

	Period End, May 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$206,022	\$202,976	\$3,632,052
Maintenance	138,887	121,932	1,999,282
Deprec. and amortiz. of utility plant	11,345	10,652	1,736,352
General taxes	17,130	15,955	197,330
Fed. normal and surtax	21,739	18,932	213,238
Operating income	15,800	18,100	517,400
Other income	\$1,122	\$17,405	\$570,907
Net sales	29,974	14,500	\$548,354
Income deductions	8,337	8,023	328,621
Net income	\$22,759	\$23,872	\$793,443
V. 168, p. 2366.			\$548,579

The Shovel Co.—New General Sales Mgr.

A. W. Smythe, Vice-President and General Manager, on Aug. 4 announced the appointment of M. B. Garber as General Sales Manager to succeed the late Don G. Savage. Mr. Garber was formerly Assistant General Sales Manager and Export Manager.

Quincy T. Windsor and J. T. Cushing were appointed Assistant Sales Managers.—V. 168, p. 389.

Thompson Products, Inc. (& Subs.)—Earnings

	6 Months Ended June 30—	1948	1947	1946
Net sales	\$48,880,751	\$47,121,093	\$25,383,027	
Other income	15,807	14,999	93,132	
Total	\$48,896,558	\$47,136,092	\$25,476,159	
Cost of products sold	40,581,810	40,257,799	25,421,072	
Selling, engineering, developmt' and administrative expenses	4,104,078	3,854,009	3,165,837	
Interest expense	63,134	74,953	31,432	
Empl. retirn't inc. plan premium	239,446	154,943	60,549	
Prov. for doubtful accounts			38,000	
Misc. other deductions	32,369	77,347	74,018	
Foreign exchange			30,018	
Contingency reserve			C\$966,000	
Stock issue expense			22,130	
Fed. and Canad. inc. taxes (est.)	1,480,450	1,036,120	358,260	
Adjust. for prior periods taxes	C\$2,576	C\$7,842	C\$2,878,000	
Income tax refund				

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

**WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE**

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday July 31	LOW AND HIGH SALE PRICES						Sales for the Week			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	\$ per share	\$ per share	\$ per share	\$ per share	Shares					
66 1/2 May	87 1/2 Jan	64 1/2 Mar 17	79 1/2 Jan 2	Abbott Laboratories com	No par		69 1/2	70	70	70 1/2	71	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,300					
90 Jun	110 July	80 Feb 6	100 May 14	Abraham & Straus	No par		*85	95	*85	95	*85	95	*85	95	*85	95						
5% Dec	10 1/2 Feb	4 1/2 Feb 11	6 1/2 Jan 9	ACF-Brill Motors Co	2.50		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,400					
43 1/2 Apr	60 Oct	45 1/2 Feb 11	55 1/2 Jun 1	Acme Steel Co.	10		51	51	51	51	51	51	51	51	51	51	51 1/2	1,400				
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express	1		19 1/2	20 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,500				
38 May	55 Jan	42 Apr 6	46 1/2 Jan 27	Adams-Mills Corp	No par		*40	45 1/2	*40	45 1/2	*40	45 1/2	*43	45	*43	45						
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	41 1/2 July 27	Addressograph-Multigraph Corp	10		39 1/2	39 1/2	39	40	40	40 1/2	40	40 1/2	39 1/2	39 1/2	39 1/2	1,400				
6 May	10 1/2 Feb	7 1/2 Feb 10	15 1/2 Jun 2	Admiral Corp	1		13	13 1/2	13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,700				
25 1/2 Dec	38 1/2 Feb	22 1/2 July 19	27 1/2 May 15	Air Reduction Inc	No par		22 1/2	23 1/2	22 1/2	23	22 1/2	23	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	8,600				
100 Nov	112 Feb	101 Mar 11	108 May 18	Alabama & Vicksburg Ry	100		*104	108 1/2	104	104	*104	105	105	105	105	105	109	60				
3 1/2 Dec	6 1/2 Feb	3 1/2 Apr 14	4 1/2 May 20	Alaska Juneau Gold Mining	10		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,900				
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 1/2 May 21	Aldens Inc common	5		*76	78	*76	78	*76	78	77	77	76	76	76	76	1,100			
75 Dec	102 1/2 Aug	75 1/2 Mar 19	80 1/2 Jun 2	4 1/2 % preferred	100		3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 1/2	3 1/2	8,500			
23 1/2 May	44 Feb	37 Feb 10	55 1/2 July 13	Allegheny Corp common	1		*73	74	*73	74	*73	74	*73	74	*73	75	*73	75	2,400			
56 Jan	76 1/2 Nov	70 1/2 Jan 7	75 May 13	Allegheny Ludlum Steel Corp	No par		28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,800			
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	34 May 21	\$4.50 preferred	—		*104	106	*104	105 1/2	*105 1/2	*104	106	*104	106	*104	106	100				
90 1/2 Nov	104 Apr	90 Mar 2	96 Apr 23	Allegheny & West Ry 6% gtd	100		*92	97	*92	97	*92	97	*92	97	*92	97	*92	97	—			
10 1/2 Dec	12 1/2 Nov	8 1/2 Feb 11	11 1/2 Jun 14	Allied Chemical & Dye	No par		10	10	*9 1/2	10	10	10	10	10	*10	10 1/2	10 1/2	500				
164 May	202 Nov	x171 Mar 3	198 May 17	Allied Kid Co	5		181 1/2	183	180 1/2	181 1/2	180 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	1,900			
18 May	22 1/2 Feb	18 1/2 Mar 13	21 1/2 Jan 30	Allied Mills Co Inc	No par		*19 1/2	20 1/2	*19 1/2	20 1/2	*19 1/2	20 1/2	*19 1/2	20 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	300			
29 1/2 May	36 1/2 Oct	28 Mar 8	34 1/2 May 20	Allied Stores Corp common	No par		28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	*28 3/4	28 3/4	28 3/4	28 3/4	900			
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	4 % preferred	100		*84 1/2	88	*84 1/2	88	*84 1/2	88	*84 1/2	88	*84 1/2	88	*84 1/2	88	100			
30 1/2 May	42 1/2 Oct	33 1/2 Feb 11	42 1/2 May 27	Allis-Chalmers Mfg common	No par		34 1/2	35	34 1/2	35	34 1/2	35	34 1/2	35	34 1/2	35	34 1/2	35	7,600			
91 Jun	99 1/2 Oct	86 Feb 25	98 Jun 3	3 1/2 % cum conv preferred	100		*90 1/2	91	*90 1/2	91	*90 1/2	91	*90 1/2	91	*90 1/2	91	*90 1/2	91	400			
24 1/2 May	35 Jan	25 1/2 Mar 8	31 1/2 July 15	Alpha Portland Cement	No par		*28 1/4	29 1/2	29	29	*28 1/4	29 1/2	*29	29 1/2	*28 1/2	28 1/2	*28 1/2	28 1/2	200			
5 1/2 May	8 1/2 Feb	5 Mar 18	6 1/2 May 17	Amalgamated Leather Co com	1		5	5	x5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,900			
48 Jan	51 Apr	46 Mar 18	50 Jan 14	6 % convertible preferred	50		*44 1/2	49	*44 1/2	49	*45	48	*45	48	*45	48	*45	48	—			
73 Mar	107 Dec	83 1/2 Feb 20	121 May 21	Amerada Petroleum Corp	No par		108 1/2	108 1/2	106 1/2	107 1/2	107	108 1/2	*106 1/2	108	*105 1/2	105 1/2	*105 1/2	105 1/2	1,700			
34 1/2 May	50 Dec	42 Mar 11	52 1/2 Jun 9	Amer Agricultural Chemical	No par		45 1/2	46	46	46	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,100	
7 Dec	11 1/2 Apr	7 1/2 Jan 13	10 Mar 22	American Airlines common	1		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	15,500			
50 1/2 Dec	80 Mar	51 1/2 Jan 6	68 Mar 22	3 1/2 % cum conv preferred	100		53 1/2	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	800				
20 1/2 May	31 Jan	18 1/2 Mar 9	29 1/2 July 13	American Bank Note common	10		25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,300				
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	70 May 19	6 % preferred	50		*64	66	62 1/2	64	61 1/2	63	62 1/2	64	62 1/2	64	62 1/2	64	62 1/2	64	90	
9 May	17 1/2 Feb	9 1/2 Mar 17	14 1/2 May 14	American Bosch Corp class A	1		13 1/2	13 1/2	14	14	*13 1/2	14	13 1/2	14	*13 1/2	14	*13 1/2	14	700			
36 May	50 Feb	23 1/2 Mar 19	43 1/2 May 15	Amer Brake Shoe Co com	No																	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
24% May	37½ Feb	25% Feb 11	32% May 21	10% May 1	15% May 19	10% May 1	15% May 19
90% May	109½ Feb	90 Feb 17	101½ Jun 25	4½% conv preferred	No par	100	100
10% May	15% Oct	11% Mar 16	15% May 19	Armour & Co of Illinois com	5	No par	No par
103 Dec	130% Jan	91½ Feb 16	106 Jan 9	\$6 conv prior preferred	No par	Armstrong Cork Co com	No par
38½ Jun	55 Jan	41½ Feb 10	56% Jun 11	\$3.75 preferred	No par	\$4.25 conv preferred	No par
91½ Dec	110 Feb	88 Jan 29	99½ Jun 14	\$4 cum preferred conv	No par	106 July 19	115% July 12
14 Sep	19 Jan	14 Feb 5	18½ Jun 2	Arnold Constable Corp	5	Arnold Constable Corp	5
10% May	17½ Feb	12½ Mar 12	17% July 15	Artloom Carpet Co Inc	No par	Artloom Carpet Co Inc	No par
13% Dec	20% Feb	12½ Mar 16	19 May 27	Associated Dry Goods common	1	Associated Dry Goods common	1
99 Dec	132% Feb	100 Feb 16	111 May 10	6% 1st preferred	100	7% 2d preferred	100
25 Dec	34 Sep	26 Jan 5	35 Jun 11	Associates Investment Co	19	Associates Investment Co	19
66 May	99 Jan	84 Feb 11	117% July 15	Atch Topeka & Santa Fe com	100	Atch Topeka & Santa Fe com	100
198 Dec	112 Feb	96 Mar 3	107½ Jun 3	5% non-cum preferred	100	5% non-cum preferred	100
10% May	18½ Feb	14½ Feb 11	19½ Jun 24	A T F Inc	10	A T F Inc	10

STOCKS
NEW YORK STOCK
EXCHANGE

Par
Armco Steel Corp com
4½% conv preferred
Armour & Co of Illinois com
\$6 conv prior preferred
Armstrong Cork Co com
\$3.75 preferred
\$4 cum preferred conv
Arnold Constable Corp
Artloom Carpet Co Inc
Associated Dry Goods common
6% 1st preferred
7% 2d preferred
Associates Investment Co
Atch Topeka & Santa Fe com
5% non-cum preferred
A T F Inc

Atlantic Coast Line RR	No par
At G & W I SS Lines common	1
5% non-cum preferred	100
Atlanta Refining common	25
4% conv preferred series A	100
Preferred \$3.75 series B	100
Atlas Corp	5
Atlas Powder common	No par
4% conv preferred	100
Atlas Taek Corp	No par
Austin Nichols common	No par
Conv prior pfld (\$1.20)	No par
Autocar Co	50
Automatic Canteen Co of Amer	5
Avco Mfg Corp (The) common	3
86% Dec	49 Feb
35½ Jan 22	46 Jun 2
\$2.25 conv preferred	No par

B

13 Dec	16 May	13½ Feb 11	16½ Jun 3	Babbitt (B T) Inc	1
13% Dec	24% Feb	12½ Feb 27	17½ Jun 3	Baldwin Locomotive Works	13
7% May	16% Feb	10 Mar 16	16½ July 13	Baltimore & Ohio common	100
11½ May	25½ Feb	15½ Feb 11	29½ July 14	4% non-cum preferred	100
9% May	16% Feb	13½ Feb 10	31½ Jun 22	Bangor & Aroostook common	50
60 Jan	69 Feb	60 Feb 11	80½ May 12	Conv. 5% preferred	100
42½ Dec	55% Jan	x42½ Mar 15	59 May 14	Barber Oil Corp (Delaware)	50
18 May	28% July	20½ Apr 9	28½ Jun 14	Barker Brothers common	10
48½ Dec	54½ Jan	37 Mar 24	45 Jun 15	4½% preferred	50
20½ Apr	39% Dec	31 Feb 11	44½ May 7	Barnsdall Oil Co	5
6½ Dec	19½ Feb	9½ Feb 24	16½ Mar 31	Bath Iron Works Corp	1
18 Jun	24% Nov	18½ Mar 4	23½ Jan 2	Bayuk Cigars Inc	No par
35½ Dec	62 Jan	31 Feb 13	43½ May 15	Beatrice Foods Co common	25
83½ Dec	110½ Jan	84½ July 29	90 Jan 8	3¾% cum conv pfld	100
17½ Dec	20½ Aug	16½ Mar 10	22½ May 8	Beaunit Mills, Inc	2.50
96½ Dec	108½ Feb	86 July 1	100 Jan 9	Beck Shoe (A S) 4½% pfld	100
8% May	12 Jan	8½ Jan 2	15½ Apr 16	Beech Aircraft Corp	1
29 Dec	40 Feb	30 Feb 11	34½ Apr 8	Beech Creek RR	50
30½ Jun	39½ Mar	32½ Feb 5	37½ July 23	Beech-Nut Packing Co	10
12½ May	18½ Oct	14½ Feb 16	20½ May 21	Belding-Heminway	1
10½ May	18½ Jan	15½ Mar 8	19½ Mar 22	Bell Aircraft Corp	1
16½ May	24½ Jan	18½ Mar 18	24½ Jan 2	Bell & Howell Co common	10
93 Dec	106½ Aug	93½ Mar 16	103½ Jun 15	4½% preferred	100
28 May	39½ Feb	26 Feb 11	38½ Jun 9	Bendix Aviation	5
17½ Sep	25½ Nov	13½ Aug 6	21½ Jan 2	Bendix Home Appliances	33½
21½ May	28½ Jan	23½ Jan 20	26½ July 9	Beneficial Indus Loan com	10
7½ Dec	103½ Feb	78 Jun 18	87½ Mar 10	Cum pfld \$3.25 ser of 1946 No par	
24½ Dec	35½ Jan	100 July 30	102½ July 23	Cum pfld \$4 div ser of 1948 No par	
19½ Apr	32½ Oct	23½ Feb 14	30½ May 24	Best & Co	1
13½ Dec	150 Jan	25 Feb 17	37½ May 27	Best Foods	1
13½ Dec	150 Jan	125 Mar 16	139½ July 14	Bethlehem Steel (Del) com	No par
13½ Dec	150 Jan	31 Apr 28	37½ May 15	7% preferred	100
13½ Dec	18½ Jan	9½ Jun 16	14½ Jan 14	Bielow-Sanford Carpet	No par
				Birmingham Electric Co	No par

STOCKS
NEW YORK STOCK
EXCHANGE

Par
Black & Decker Mfg Co
No par
Blaw-Knox Co
No par
Bliss (E W) Co
1
Bliss & Laughlin Inc
2.50
Bloomingdale Brothers
No par
Boeing Airplane Co
5
Bohn Aluminum & Brass
3
Bon Ami Co class A
No par
Class B
No par
Bond Stores Inc
1
Borden Co (The)
15
Borg-Warner Corp common
3½% cum preferred
100
Boston & Maine RR (assented)
100
Bower Roller Bearing Co
3
Braniff Airways Inc
2.50
Brewing Corp of America
15
Bridgeport Brass Co
No par
Briggs Manufacturing
No par
Briggs & Stratton
No par
Bristol-Myers Co common
2.50
3¾% preferred
100
Brooklyn Union Gas
No par
Brown & Bigelow common
1
Brown Shoe Co Inc common
15
\$3.60 preferred
No par
Brunswick-Balke-Collender
No par
Bucyrus-Erie Co common
3
7% preferred
100
Budd (The) Co common
No par
5% preferred
No par
Buffalo Forge Co
1
Buff Niag El Corp 3.60% pfld
100
Bullard Co
No par
Bulova Watch Co Inc
5
Burlington Mills Corp common
1
4% preferred
100
3½% conv 2nd preferred
100
3½% preferred
100
Burroughs Adding Machine
No par
Bush Terminal
1
Bush Term Bldg 7% preferred
100
Butler Bros common
15
4½% preferred
100
Butte Copper & Zinc
5
Byers Co (A M) common
No par
7% participating preferred
100
Byron Jackson Co
No par

C

84½ Apr	34½ Dec	27½ Mar 17	40½ Jun 15	California Packing common	No par
81½ Dec	255 Jan	52 Jan 5	54 May 28	5% preferred	50
1½ Dec	3% Feb	1½ Mar 12	3 May 17	Callahan Zinc-Lead	1
6½ May	8½ Feb	6½ Feb 11	8½ May 21	Calumet & Hecla Cons Copper	5
21½ May	34½ Oct	24½ Feb 11	31½ May 7	Campbell W & C Fdy	No par
12½ May	17½ Feb	10½ Aug 6	15½ May 21	Can Dry Ginger Ale com	1.66%
110 Dec	132 Feb	106 July 19	119 Jun 2	\$4.25 conv preferred	No par
28 Dec	48½ Feb	38½ Feb 11	44 May 14	Canada Southern Ry Co	100
18 Dec	25½ Feb	14½ Mar 16	x19½ May 26	Canadian Breweries Ltd	No par
8½ May	15½ Feb	10 Mar 4	19½ May 14	Canadian Pacific Ry	25

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday July 31	LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	\$ per share	\$ per share	\$ per share	\$ per share	Shares			
5 1/2 Dec 15 1/2 Jan 128 Jan 100 1/2 Feb 18 110 1/2 Jun 2 5% Jan 2 8 1/2 Mar 22	Capital Airlines, Inc. 1	102 Nov 128 Jan 100 1/2 Feb 18 110 1/2 Jun 2 5% Jan 2 8 1/2 Mar 22	*108 109 109 109 110	109 109 110	*109 110 110	*109 110 110	*109 110 110	*109 110 110	*109 110 110	*109 110 110	*109 110 110	6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2	700		
27 Dec 39 1/2 Jan 27 1/2 Jan 3 32 1/2 Mar 4 41 1/2 Jan 12	Carolina Clinch & Ohio Ry. No par	38 Dec 50 1/2 Feb 32 1/2 Mar 4 41 1/2 Jan 12	31 1/2 31 1/2 31 1/2 31 1/2 31 1/2	31 1/2 31 1/2 31 1/2 31 1/2 31 1/2	31 1/2 31 1/2 31 1/2 31 1/2 31 1/2	31 1/2 31 1/2 31 1/2 31 1/2 31 1/2	31 1/2 31 1/2 31 1/2 31 1/2 31 1/2	31 1/2 31 1/2 31 1/2 31 1/2 31 1/2	31 1/2 31 1/2 31 1/2 31 1/2 31 1/2	31 1/2 31 1/2 31 1/2 31 1/2 31 1/2	31 1/2 31 1/2 31 1/2 31 1/2 31 1/2	31 1/2 31 1/2 31 1/2 31 1/2 31 1/2	31 1/2 31 1/2 31 1/2 31 1/2 31 1/2	31 1/2 31 1/2 31 1/2 31 1/2 31 1/2	600			
12 1/2 May 21 1/2 Oct 14 Mar 16 19 1/2 May 21	Carpenter Steel Co. 5	12 1/2 May 21 1/2 Oct 14 Mar 16 19 1/2 May 21	37 37 37 37 37	37 37 37 37 37	37 37 37 37 37	37 37 37 37 37	37 37 37 37 37	37 37 37 37 37	37 37 37 37 37	37 37 37 37 37	37 37 37 37 37	37 37 37 37 37	37 37 37 37 37	37 37 37 37 37	100			
35 3/4 May 45 Oct 35 1/2 Mar 30 43 1/2 Jan 8	Carrier Corp common 10	35 3/4 May 45 Oct 35 1/2 Mar 30 43 1/2 Jan 8	15 1/2 16 16 16 16 16	15 1/2 16 16 16 16	15 1/2 16 16 16 16	15 1/2 16 16 16 16	15 1/2 16 16 16 16	15 1/2 16 16 16 16	15 1/2 16 16 16 16	15 1/2 16 16 16 16	15 1/2 16 16 16 16	15 1/2 16 16 16 16	15 1/2 16 16 16 16	15 1/2 16 16 16 16	3,000			
6 Jan 7 1/2 Feb 6 1/2 Mar 1 9 May 20	Conv preferred 4% series 50	6 Jan 7 1/2 Feb 6 1/2 Mar 1 9 May 20	*36 *36 *36 *36 *36	*36 *36 *36 *36 *36	*36 *36 *36 *36 *36	*36 *36 *36 *36 *36	*36 *36 *36 *36 *36	*36 *36 *36 *36 *36	*36 *36 *36 *36 *36	*36 *36 *36 *36 *36	*36 *36 *36 *36 *36	*36 *36 *36 *36 *36	*36 *36 *36 *36 *36	*36 *36 *36 *36 *36	100			
29 1/2 May 47 Dec 35 1/2 Mar 9 52 1/2 Jun 2	Carriers & General Corp. 1	29 1/2 May 47 Dec 35 1/2 Mar 9 52 1/2 Jun 2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	2,100			
132 Dec 158 1/2 Jan 130 Feb 5 147 1/2 Jul 15	Case (J) Co common 25	132 Dec 158 1/2 Jan 130 Feb 5 147 1/2 Jul 15	43 1/2 45 1/2 45 1/2 45 1/2 45 1/2	43 1/2 45 1/2 45 1/2 45 1/2 45 1/2	43 1/2 45 1/2 45 1/2 45 1/2 45 1/2	43 1/2 45 1/2 45 1/2 45 1/2 45 1/2	43 1/2 45 1/2 45 1/2 45 1/2 45 1/2	43 1/2 45 1/2 45 1/2 45 1/2 45 1/2	43 1/2 45 1/2 45 1/2 45 1/2 45 1/2	43 1/2 45 1/2 45 1/2 45 1/2 45 1/2	43 1/2 45 1/2 45 1/2 45 1/2 45 1/2	43 1/2 45 1/2 45 1/2 45 1/2 45 1/2	43 1/2 45 1/2 45 1/2 45 1/2 45 1/2	43 1/2 45 1/2 45 1/2 45 1/2 45 1/2	2,300			
49 1/2 May 64 Feb 53 Feb 26 68 1/2 May 15	Caterpillar Tractor No par	49 1/2 May 64 Feb 53 Feb 26 68 1/2 May 15	59 59 59 59 59	59 59 59 59 59	59 59 59 59 59	59 59 59 59 59	59 59 59 59 59	59 59 59 59 59	59 59 59 59 59	59 59 59 59 59	59 59 59 59 59	59 59 59 59 59	59 59 59 59 59	59 59 59 59 59	3,200			
17 1/2 May 28 1/2 Dec 22 Feb 13 39 1/2 Jun 9	Celanese Corp of Amer com. No par	17 1/2 May 28 1/2 Dec 22 Feb 13 39 1/2 Jun 9	32 1/2 32 1/2 32 1/2 32 1/2 32 1/2	32 1/2 32 1/2 32 1/2 32 1/2 32 1/2	32 1/2 32 1/2 32 1/2 32 1/2 32 1/2	32 1/2 32 1/2 32 1/2 32 1/2 32 1/2	32 1/2 32 1/2 32 1/2 32 1/2 32 1/2	32 1/2 32 1/2 32 1/2 32 1/2 32 1/2	32 1/2 32 1/2 32 1/2 32 1/2 32 1/2	32 1/2 32 1/2 32 1/2 32 1/2 32 1/2	32 1/2 32 1/2 32 1/2 32 1/2 32 1/2	32 1/2 32 1/2 32 1/2 32 1/2 32 1/2	32 1/2 32 1/2 32 1/2 32 1/2 32 1/2	32 1/2 32 1/2 32 1/2 32 1/2 32 1/2	14,600			
97 Dec 108 1/2 Jan 97 Feb 10 105 July 2	\$4.75 1st preferred No par	97 Dec 108 1/2 Jan 97 Feb 10 105 July 2	*103 1/2 105 105	*103 1/2 105 105	*103 1/2 105 105	*103 1/2 105 105	*103 1/2 105 105	*103 1/2 105 105	*103 1/2 105 105	*103 1/2 105 105	*103 1/2 105 105	*103 1/2 105 105	*103 1/2 105 105	*103 1/2 105 105	200			
130 Dec 156 Apr 123 Feb 11 140 May 27	7% 2nd preferred No par	130 Dec 156 Apr 123 Feb 11 140 May 27	133 133 133 133 133	133 133 133 133 133	133 133 133 133 133	133 133 133 133 133	133 133 133 133 133	133 133 133 133 133	133 133 133 133 133	133 133 133 133 133	133 133 133 133 133	133 133 133 133 133	133 133 133 133 133	133 133 133 133 133	240			
19 1/2 May 32 1/2 Feb 28 34 1/2 Jun 25	Celotex Corp common No par	19 1/2 May 32 1/2 Feb 28 34 1/2 Jun 25	29 29 29 29 29	29 29 29 29 29	29 29 29 29 29	29 29 29 29 29	29 29 29 29 29	29 29 29 29 29	29 29 29 29 29	29 29 29 29 29	29 29 29 29 29	29 29 29 29 29	29 29 29 29 29	29 29 29 29 29	3,700			
19 1/2 May 21 1/2 Feb 18 20 1/2 Jan 5	5% preferred No par	19 1/2 May 21 1/2 Feb 18 20 1/2 Jan 5	*19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	*19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	*19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	*19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	*19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	*19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	*19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	*19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	*19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	*19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	*19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	*19 1/2 19 1/2 19 1/2 19 1/2 19 1/2	100			
21 1/2 May 27 1/2 Feb 18 20 1/2 Jun 10	Chesapeake Corp of Virginia 5	21 1/2 May 27 1/2 Feb 18 20 1/2 Jun 10	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	1,100				
23 Jan 22 1/2 Feb 18 10 1/2 Jun 8	Central Aguirre Sugar Co. No par	23 Jan 22 1/2 Feb 18 10 1/2 Jun 8	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	16 1/2 16 1/2 16 1/2 16 1/2 16 1/2	1,100				
23 1/2 May 14 1/2 Jan 14 1/2 Jun 3	Central Foundry Co. 1	23 1/2 May																

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	LOW AND HIGH SALE PRICES	Thursday Aug. 5	Friday Aug. 6	Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
12% Jun	17% Oct	13 Feb 11	20% Jun 18	Copperweld Steel Co common	5	18	18	18	18% 18%	18% 18%	18% 18%	18% 18%	18	18	18	1,200			
44 Dec	55 Feb	42% Mar 24	48 May 20	Convertible pref 5% series	50	*46 3/4	47 1/2	*47	47 1/2	46 3/4	47	*46 1/2	47 1/2	*46 1/2	47 1/2	40			
12% May	20% Feb	10% Feb 11	15% Jun 15	Cornell Dubilier Electric Corp.	1	11 1/2	11 1/2	*11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600			
51% Dec	61 Jan	50 Feb 13	57 1/2 July 14	Corn Exchange Bank & Tr Co	20	52 1/2	53 1/2	53	53 1/2	53	53 1/2	52 1/2	53 1/2	53	53 1/2	940			
18% Dec	32% Feb	18% Feb 5	23% Jun 11	Corning Glass Works common	5	18 3/4	18 3/4	18 3/4	19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	1,600			
88% Dec	105 1/2 Feb	92 Feb 9	97 1/2 July 1	3 1/2% preferred	100	*97	97 1/2	*97	98	*97	98	*97	98	*97	98	—			
88 Dec	105 1/2 Jun	92 Jan 12	98 July 21	Cum pfld 3 1/2% ser of 1947	100	*97	98	*97	98	*97	98	*97	98	*97	98	130			
61% Sep	75% Jan	59 Apr 30	66 1/2 Mar 24	Corn Products Refining com	25	61 1/2	62 1/2	61 1/2	61 1/2	61 1/2	62	62	62	62	62 1/2	2,800			
170 Dec	195 Aug	169 Feb 6	177 Mar 19	7% preferred	100	*169 1/2	171 1/2	*170	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	*170	171 1/2	30			
4% Dec	8 1/4 Jan	4 Mar 16	5 1/4 Jan 2	Coty Inc	1	4 1/8	4 1/8	4	4 1/8	4 1/8	4	4 1/8	4 1/8	4 1/8	4 1/8	2,400			
2% Dec	4% Jan	2 1/2 Aug 4	3% Feb 2	Coty International Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	11,500			
26 1/2 May	40 1/2 Feb	29 Feb 13	39 1/2 Jun 14	Crane Co common	25	34	34 1/4	34 1/4	34 1/4	34 1/4	35 1/2	34 1/4	35	35 1/4	35 1/4	2,300			
97 Dec	107 Mar	95 Feb 11	98 1/2 Jun 2	3 1/2% preferred	100	*96	97 1/2	*95	97	97	97	*96 1/2	97 1/2	*96 1/2	97 1/2	100			
11 1/2 Dec	16 Oct	9 1/2 May 13	13 Jan 15	Creameries of America	1	10 1/8	10 1/8	*10	10 1/8	10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	600			
22 1/2 Dec	30 Jan	x21 Mar 18	26 1/2 May 27	Cream of Wheat Corp (The)	25	23 1/2	23	23	23	23	23 1/2	23 1/2	23	23 1/2	23 1/2	1,000			
41 Dec	52 1/2 Mar	42 Jan 2	46 1/2 Mar 6	Crown Cork & Seal new com	250	*42	44 1/4	42 1/2	42 1/2	42 1/2	*42	42 1/2	42	42	42	200			
25 Apr	34% Oct	26 1/2 Mar 16	34% Jun 1	Crown Zellerbach Corp com	8	30 1/8	30 1/8	30 1/8	30 1/8	30 1/8	30 1/8	30 1/8	30 1/8	30 1/8	4,500				
98 Dec	108 1/2 Feb	91 1/2 Feb 24	103 1/4 July 14	8 1/2 preferred	No par	*99	99 1/4	*99	100	100 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100	180			
105 1/2 May	130 1/2 Jan	102 1/2 Feb 18	129 Jun 1	84 20 preferred	No par	*112 1/8	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	690				
22 1/2 May	37 1/2 Feb	22 Feb 10	28 1/2 Jun 14	Crucible Steel of Amer com	No par	24 1/8	24 1/8	25	25	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	1,700			
66 Dec	96 Jan	68 1/2 Mar 17	78 1/2 Jun 2	5% conv preferred	100	*73 1/2	75 1/2	73 1/2	73 1/2	74	74	74	74	74	300				
22 May	34 1/2 Oct	26 1/2 Mar 2	34 Jan 17	Cuba RR 6% non-cum pfld	100	*27	27 1/4	28	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	340			
13 1/2 May	21 1/2 Jan	12 1/2 Feb 11	17 Aug 6	Cuban-American Sugar common	10	15 1/2	16	15 1/4	16	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	7,600				
165 Jan	165 Apr	155 Apr 21	177 Jun 4	7% preferred	No par	*160	160	*160	180	*160	180	*160	180	*160	180	—			
12 1/2 Dec	17 1/2 Sep	10 1/2 Mar 9	13 1/2 May 21	Cudahy Packing Co common	10	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,800			
82 1/2 Dec	101 Mar	81 1/2 Jan 13	88 July 30	4 1/2% preferred	100	*86 1/2	91	*86 1/2	91	*86 1/2	90	*86 1/2	90	*86 1/2	90	—			
16 1/2 Dec	19 1/2 Feb	14 1/2 Aug 4	17 1/2 May 18	Cuneo Press Inc.	8	14 1/4	14 1/4	15	15	14 1/2	14 1/4	15	15	14 1/4	14 1/4	800			
24 1/2 Oct	27 1/2 Nov	18 1/2 Feb 27	24 1/2 Jan 13	Cunningham Drug Stores Inc	250	19 7/8	19 7/8	19 7/8	19 7/8	19 7/8	19 7/8	19 7/8	19 7/8	19 7/8	300				
6% May	12 1/2 Feb	7 Feb 11	13 1/4 July 15	Curtis Pub Co (The) com	No par	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	8,200			
113 1/2 Jan	147 Dec	122 1/2 Feb 17	150 Aug 2	\$7 preferred	No par	148 3/4	150	*147	149 1/4	*147	149 1/4	*147	147	147	147	230			
86 Jun	70 Mar	48 Mar 11	61 May 14	Prior preferred	No par	*56 1/2	57 1/2	57	57	*56 1/2	57	57	57	*56 1/2	58	200			
4% May	6% Feb	4% Feb 11	12 1/2 July 21	Curtiss-Wright common	1	x10 1/8	10 1/8	10	10 1/8	10	10 1/4	9 3/4	10 1/4	9 3/4	9 3/4	9 3/4	64,400		
12 1/2 May	21 1/2 Dec	18 1/2 Feb 13	27 1/2 July 29	Cushman's Sons Inc 7% pfld	100	x10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	4,800			
129 Feb	132 Apr	133 Jan 27	137 July 2	Cutler-Hammer Inc	No par	*132	140	*132	140	*132	140	*132	140	*132	140	—			
18 1/2 May	30% Feb	21 1/2 Mar 16	x31 1/2 May 26	Cutler-Hammer Inc	No par	28 1/4	28 1/2	28	28 1/4	29 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	1,500			

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19 1/2 Aug	26 1/2 Sep	20 Mar 16	30% Jun 10	Dana Corp common	1	*25 1/4	25 3/4	25 1/2	25 3/4	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	800
90 1/2 Nov	97 Sep	87 1/2 Mar 4	94 1/2 Jun 24	Cum pfld 3 1/4% series A	100	*91 1/4	92 3/4	92 3/4								

NEW YORK STOCK RECORD

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Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Aug. 2	Aug. 3	Aug. 4	\$ per share	Aug. 5	Aug. 6	Shares			
11 1/2 Dec	14 1/2 Dec	11 Feb 20	15 1/2 Jun 18	Fedders-Quigan Corp.	1		14 1/2	15	15 1/2	15	15 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	6,700		
32 May	42 1/2 Mar	35 1/2 Feb 11	43 Jun 3	Federal Mining & Smelting Co.	2		39	39	*38	40	40	40	*39 1/2	40 1/2	39 1/2	40 1/2	400		
18 1/2 Dec	23 1/2 July	16 Mar 11	20 1/2 May 22	Federal-Mogul Corp.	3		16 1/2	16 1/2	*16 1/2	17	*16 1/2	17	17	17	17	17	500		
9 1/2 May	14 1/2 Feb	8 1/2 Aug 6	12 1/2 May 18	Federal Motor Truck.	No par		8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,600			
19 Apr	28 1/2 July	20 1/2 Feb 10	31 1/2 May 14	Federated Dept Stores com.	No par		28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,400			
97 1/2 Dec	107 1/2 Jun	90 Feb 9	99 1/2 Jun 15	4 1/2% convertible preferred	100		*96 1/2	97 1/2	*96 1/2	97 1/2	96 1/2	96 1/2	98	98	97	98	40		
20 Dec	26 1/2 Feb	20 Feb 10	24 1/2 Jun 1	Felt & Tarrant Mfg Co	5		21 1/2	21 1/2	*21 1/2	21 1/2	21 1/2	21 1/2	*21 1/2	21 1/2	21 1/2	21 1/2	400		
20 1/2 May	26 1/2 Jan	18 1/2 Mar 17	26 1/2 Jun 9	Ferro Enamel Corp.	1		*22	22 1/2	22	22	22 1/2	22 1/2	*22 1/2	22 1/2	22 1/2	22 1/2	300		
46 1/2 May	59 1/2 Feb	53 1/2 Feb 28	68 May 28	Fidelity Phen Fire Ins N Y	10		*59	60	*59 1/2	60	60 1/2	60 1/2	*59 1/2	59 1/2	59 1/2	59 1/2	340		
42 1/2 Jun	61 Feb	43 Feb 11	53 Jun 29	Firestone Tire & Rubber com.	25		47 1/2	48	46 1/2	47	46 1/2	47	46 1/2	47 1/2	46 1/2	47 1/2	2,400		
104 Sep	107 1/2 Aug	104 Feb 14	107 1/2 Jun 7	4 1/2% preferred	100		*106	106 1/2	*106	106 1/2	*106	106 1/2	*106	106 1/2	*106	106 1/2	—		
51 1/2 May	62 1/2 Dec	49 1/2 Mar 16	59 1/2 July 12	First National Stores	No par		*57 1/2	58 1/2	58	58	58	58	*58	58 1/2	*58	58 1/2	400		
14 1/2 May	21 1/2 Jan	14 1/2 Feb 20	20 1/2 July 12	Firth (The) Carpet Co.	No par		18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	20	1,800		
24 May	39 1/2 Oct	31 1/2 Feb 11	42 1/2 Jun 14	Flintkote Co (The) common.	No par		34 1/2	34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,900			
99 Dec	110 1/2 Feb	108 Feb 26	x104 May 27	8 1/2 preferred	No par		101	101	101 1/2	101 1/2	*101	102 1/2	*101 1/2	101 1/2	101 1/2	130			
30 May	41 1/2 Jan	30 Feb 26	36 1/2 May 26	Florence Stove Co.	No par		32 1/2	33	33	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	1,300			
13 Dec	17 1/2 Jan	13 1/2 Feb 21	15 1/2 Jun 24	Florida Power Corp.	7 1/2		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200			
18 May	24 Aug	14 1/2 Mar 19	21 1/2 Jan 6	Florida Shoe class A	No par		15	15	15	15	15	15	15	15	15	100			
16 1/2 Jan	40 1/2 Dec	23 1/2 Feb 11	40 1/2 Jun 12	Follansbee Steel Corp.	10		29 1/2	30 1/2	29 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	5,300			
9 May	15 1/2 Feb	9 1/2 Mar 17	12 1/2 May 24	Food Fair Stores Inc.	1		10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000			
—	—	33 Feb 24	47 1/2 Jun 14	Food Machinery Corp (new)	10		38	38 1/2	38	38	38	38	38	38	38	4,300			
91 Dec	110 July	89 Feb 3	105 Jun 21	3 1/2% cum conv pfid.	100		99	99	100	100	*98 1/2	99 1/2	99	99	99	99	290		
19 1/2 May	32 1/2 Dec	24 1/2 Feb 27	38 1/2 May 21	Foster-Wheeler Corp common	10		34	34 1/2	34	34 1/2	34 1/2	34 1/2	34	34 1/2	34 1/2	3,200			
23 1/2 May	26 1/2 Jan	22 Mar 16	25 1/2 Jan 5	6% prior preferred	25		*23 1/2	23 1/2	*23 1/2	23 1/2	*23 1/2	23 1/2	*23 1/2	23 1/2	*23 1/2	90			
12 1/2 May	25 1/2 Jan	12 1/2 Feb 26	16 1/2 May 21	Francisco Sugar Co.	No par		13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600			
—	—	8 1/2 Apr 6	10 May 15	Franklin Stores Corp.	1		*8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800		
36 1/2 May	50 1/2 Feb	35 1/2 Feb 13	47 1/2 Jun 1	Freepoint Sulphur Co.	10		43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	100			
11 1/2 Nov	22 Jan	18 Feb 18	12 1/2 May 18	Froedtert Grain & Malting Co Inc.	1		*10 1/2	11	*10 1/2	10 1/2	10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	100		
18 1/2 Dec	39 Jan	17 1/2 Mar 12	24 1/2 Jan 5	Fruhauf Trailer Co common	1		20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	20 1/2	2,500		
77 Dec	103 1/2 Mar	77 1/2 Mar 29	84 Aug 4	4% cum preferred	100		*83 1/2	85	83 1/2	83 1/2	82 1/2	84	*83	84 1/2	*83	84 1/2	280		

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8 1/2 Dec	17 1/2 Feb	6 1/2 Mar 16	10 1/2 May 21	Gabriel Co (The)	1		*7 1/2	8	7 3/4	7 3/4	8	8	7 3/4	8 1/2	8	600
5 1/2 May	10 1/2 Oct	7 1/2 Feb 11	10 1/2 May 22	Gair Co Inc (Robert) com.	1		8 1/2	8 3/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,600
18 1/2 Jun	21 Jan	18 1/2 July 30	20 Jan 5	6% preferred	20		*18 1/2	18 3/4	*18 1/2	18 3/4	*18 1/2	18 3/4	*18 1/2	18 3/4	18 3/4	—
12 1/2 May	17 1/2 Feb	12 1/2 Feb 27	17 1/2 July 21	Gamewell Co (The)	No par		16 1/2	17	17	16 1/2	17	16 1/2	17	16 1/2	17	100
14 1/2 May	22 1/2 Dec	18 Feb 13	23 1/2 Jun 16	Gardner-Denver Co	No par		*18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200
4 1/2 July	9 1/2 Feb	5 1/2 Feb 11	9 1/2 May 20	Gar Wood Industries Inc com.	1		7 1/2	8	7 3/4	7 3/4	8	8	8 1/2	7 7/8	7 7/8	2,300
26 1/2 Aug	43 1/2 Feb	30 Jan 5</														

NEW YORK STOCK RECORD

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE	Saturday July 31	LOW AND HIGH SALE PRICES						Friday Aug. 6	Sales for the Week Shares
Lowest	Highest	Range since Jan. 1	Lowest	Highest	Par	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	\$ per share			
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
6 1/4 May	10 1/2 Feb	6 Aug 5	7 1/2 Jun 4	Hat Corp of Amer class A	1	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4	6 1/4	6 1/4	800
7 1/2 Dec	100 1/2 Apr	73 Mar 16	79 Jan 5	4 1/2% preferred	100	73 76	73 76	73 76	73 76	73	76	73	
6 May	12 Feb	6 1/2 Feb 11	10 1/2 Jun 11	Hayes Industries Inc	1	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 1/2	9	8 1/2	500
4 1/2 May	9 1/2 Oct	6 1/2 Feb 11	11 1/2 Jun 10	Hayes Mfg Corp	2	9 7/8 10	10 10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2	10 1/2	10 1/2	6,100
25 Dec	35 1/2 Jan	x20 Mar 10	26 1/2 Jan 5	Hazel-Atlas Glass Co	5	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2	21 1/2	21 1/2	1,300
22 May	30 1/2 Jan	21 1/2 Feb 14	27 1/4 July 12	Hecht Co common	15	23 3/8 24 1/4	23 3/8 24 1/2	24 24	24 24	23 3/8	24 1/4	24 1/4	200
90 Dec	103 1/4 Apr	78 Jan 27	91 Jun 25	3 3/4% preferred	100	90 91 1/4	90 91 1/4	90 91 1/4	90 91 1/4	90	90 1/2	90 1/2	
35 May	42 1/2 Feb	35 1/4 Apr 13	42 Jan 2	Heinz (H J) Co common	25	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37	37 1/2	37 1/2	450
29 1/2 Dec	108 July	95 1/2 Jan 23	103 May 28	3 65% cum preferred	100	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	99 1/2	99 1/2	99 1/2	300
49 1/2 Nov	68 Jan	51 1/4 Feb 9	62 July 16	Heilme (G W) common	25	57 1/2 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/2	60	59 1/2	
140 1/2 Dec	165 Jan	140 Jan 7	153 Jun 1	7% non-cum preferred	100	145 3/4 145 3/4	145 3/4 145 3/4	145 3/4 145 3/4	145 3/4 145 3/4	145 3/4	147	145 3/4	10
14 1/2 May	22 1/2 Feb	14 1/2 Feb 10	22 1/4 May 21	Hercules Motors	No par	17 17	17 17	17 17	17 17	17	18	17	100
50 1/4 Sep	63 Feb	46 Mar 9	57 1/4 Apr 6	Hercules Powder common	No par	51 51	52 52 1/2	52 52 1/2	53 5/8 54 1/4	53 5/8	54 1/4	53 5/8	
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	5% preferred	100	125 1/4 125 1/4	125 1/4 126	125 1/4 126	125 1/4 126	125 1/4	126	125 1/4	20
29 1/2 Dec	38 Sep	27 1/2 Aug 6	30 1/4 Apr 10	Hershey Chocolate com	No par	27 28	27 28	28 28	27 1/4 28	27 1/4	28	27 1/4	400
118 Oct	134 Sep	114 Mar 22	123 1/2 July 27	\$4 conv preference	No par	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2	123 1/2	122 1/2	230
20 Sep	29 1/2 Jan	21 Feb 4	27 1/4 Jan 2	Hewitt-Robins Inc	5	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 1/4	22 1/2	21 1/4	100
--	--	18 1/2 Mar 9	28 1/4 May 20	Heyden Chemical Corp	1	24 1/4 24 1/4	23 3/4 24	23 3/4 24	23 1/2 24 1/4	23 1/2	23 1/2	23 1/2	600
10 1/2 Jun	14 1/2 Dec	10 1/2 Apr 19	14 1/2 Jan 2	3 1/2% cum preferred	100	81 83	81 83	80 82 1/2	80 82 1/2	80	82 1/2	82 1/2	
26 Jun	33 Dec	28 Mar 1	37 Jun 1	Hilton Hotels Corp	5	10 1/4 10 1/4	10 5/8 10 7/8	10 5/8 10 7/8	10 3/4 10 7/8	10 3/4	10 7/8	10 7/8	1,800
22 1/2 Apr	x29 1/2 Nov	17 Aug 2	25 1/4 Jan 2	Hinde & Dauch Paper Co	10	31 33	31 31 1/2	31 31 1/2	33 33	33	34	32 34	200
1	17	17	17	Hires Co (C E) The	1	16 3/4 17	16 3/4 17	16 3/4 17	16 1/8 17	16 1/8	17	16 1/8	100
21 1/2 May	31 1/4 Jan	21 1/2 Feb 5	29 3/4 May 20	Holland Furnace (Del)	5	26 5/8 26 5/8	26 1/4 26 3/8	26 1/4 26 3/8	26 1/4 26 3/8	26	26 1/4	26 1/4	1,000
14 1/2 May	20 1/2 Oct	13 July 28	16 1/2 May 17	Hollander & Sons (A)	5	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	12 7/8	13 1/8	13 1/8	3,800
17 May	25 Jan	15 1/4 Feb 14	30 1/4 Jun 28	Holly Sugar Corp	10	24 24 1/2	23 1/2 24	24 24 1/2	25 25	24 1/2	24 1/2	24 1/2	1,700
35 1/2 Jan	48 Jun	35 Aug 6	42 1/2 Feb 24	Homestake Mining	12.50	36 1/2 36 3/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/2 36 1/2	35 3/8	35 3/8	35 3/8	6,600
30 Nov	36 Dec	26 5/8 Feb 11	35 3/4 Jun 1	Hooke Electrochemical Co	5	30 3/4 30 3/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 5/8	31 1/2	30 5/8	400
13 1/2 May	19 1/2 Feb	14 Mar 9	18 1/4 Jun 9	Houdaille-Hershey com	No par	14 1/8 14 1/8	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/4	14 1/4	14 1/4	2,700
44 Dec	56 Feb	36 Feb 27	46 1/2 Jan 14	\$2.25 conv preferred	50	38 38	37 1/4 40	38 38	38 38	38	39 1/4	39 1/4	200
28 1/2 Jan	36 Oct	29 1/2 Feb 10	34 1/4 Jan 2	Household Finance com	No par	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2	31 1/2	31 1/2	1,000
85 Dec	105 1/2 Sep	87 Aug 4	94 1/4 Jun 7	3 3/4% preferred	100	86 1/2 88	87 87	87 87	87 87	87 1/2	87 1/2	87 1/2	260
37 1/2 May	45 1/2 Jun	38 Mar 12	46 Jun 22	Houston Light & Power	No par	43 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	45	45	45	1,600
16 1/2 Jan	28 1/2 Dec	20 1/4 Feb 11	38 1/4 Jun 10	Houston Oil of Texas v t c	25	31 1/2 32 1/4	32 1/2 34	32 1/2 34	33 1/2 34 1/4	33 1/2	34 1/4	33 1/2	10,300
20 1/2 Dec	29 Feb	19 Feb 11	23 Jun 7	Howard Stores Corp	1	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2	20 1/2	19 1/2	
31 1/2 May	38 1/2 Mar	33 Jan 31	47 Jun 9	Howe Sound Co	5	39 1/2 39 1/2	39 1/2 41	41 41	40 41	40 1/2	40 1/2	40 1/2	1,600
3 May	7 1/2 Feb	4 1/4 Jan 2	7 Mar 6	Hudson & Manhattan common	100	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2	5	4 1/2	600
7 1/2 May	13 1/2 Mar	9 1/4 Apr 5	14 1/2 May 3	5% non-cum preferred	100	10 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	11	
33 May	43 1/2 Feb	34 1/4 Jan 20	45 1/4 Jun 25	Hudson Bay Min & Sm Ltd	No par	43 1/2 43 3/4	43 1/2 43 3/4	44 44	44 1/4 44 3/4	44 1/2	44 1/2	44 1/2	1,700
12 1/2 May	21 1/2 Oct	14 1/2 Mar 17	22 1/2 Jun 10	Hudson Motor Car	No par	17 3/4 18 1/4	17 1/2 17	18 1/4 18 1/4	18 1/4 18 1/4	18	18 1/4	18 1/4	7,200
15 1/2 May	30 Jan	14 1/4 July 20	19 Apr 8	Hunt Foods Inc	6.66 1/2	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2	14 1/2	14 1/2	400
3 1/2 May	7 1/2 Feb	3 Mar 16	5 May 17	Hupp Corp	1	3 1/2 3 3/4	3 1/2 3 3/4						

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday July 31	LOW AND HIGH SALE PRICES						Friday Aug. 6	Sales for the Week \$ per share	
Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	Par	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	\$ per share	\$ per share	\$ per share			
L																	
4% May	7 Feb	4% Feb 11	6% May 15	Laclede Gas Light Co.	4		5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	4,700	
9 Dec	14 Jan	8% Aug 5	12 Apr 5	La Consol'd 6% pfd 75 Pesos Mex			5% 9	5% 9	5% 9	5% 9	5% 9	5% 9	5% 9	5% 9	5% 9	600	
20% Dec	44 Jan	20 Aug 4	24 Mar 24	Lambert Co (The)	No par		20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	2,100	
10 May	14% Feb	9% Mar 12	14% May 15	Lane Bryant common	No par		11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	400	
49% Jun	56 Feb	47% Jan 27	53% May 17	4½% preferred	50		46 50	47 50	47 50	47 50	47 50	47 50	47 50	47 50	47 50		
38 May	56% Feb	35 Mar 19	47 May 18	Lane-Wells Co	1		26% 28	28 28	27% 28	27% 28	27% 28	27% 28	27% 28	27% 28	27% 28	500	
21% May	30% Feb	23 Feb 27	26% May 28	Lee Rubber & Tire	5		37% 37%	37% 37%	38 39	37% 39%	37% 39%	37% 39%	37% 39%	37% 39%	37% 39%	300	
95 Dec	101 Apr	95% Jan 31	99 Jun 16	Lees (James) & Sons Co com	3		24% 24%	24% 25	24% 25	24% 25	24% 25	24% 25	24% 25	24% 25	24% 25	200	
9% May	12% Feb	10 Feb 11	13% May 22	3.85% cumulative preferred	100		96% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%		
30% Jun	44% Jan	30% Mar 9	37% Jan 9	Lehigh Coal & Navigation Co	10		12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	7,800	
4% May	8% Feb	4% Mar 16	8% Jun 24	Lehigh Portland Cement	25		34% 35%	34% 35%	35 35	35 35	35 35	35 35	35 35	35 35	35 35	35 35	1,900
10% Jun	41% Feb	41% Feb 25	56 May 15	Lehigh Valley RR	50		6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	1,300	
38% May	50% Feb	41% Feb 25	56 May 15	Lehman Corp (The)	1		8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	4,400	
10% Dec	24 Jan	9% Feb 24	12 May 20	Lehn & Fink Prod Corp	5		41 63	41 63	41 63	41 63	41 63	41 63	41 63	41 63	41 63		
17 May	25 Feb	16% Feb 20	26% Jun 14	Lerner Stores Corp	No par		22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	1,200	
45% May	59% Feb	46 Mar 18	56% Jun 1	Libby Owens Ford Glass	No par		51% 52%	51% 52%	52 52	51% 52%	51% 52%	51% 52%	51% 52%	51% 52%	51% 52%	2,200	
8 May	11 Apr	8% Feb 13	10% Apr 12	Libby McNeill & Libby	7		9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	4,800	
29% Mar	40% Oct	31% Mar 16	38% Jan 2	Life Savers Corp	5		35 35%	35 35%	35 35%	35 35%	35 35%	35 35%	35 35%	35 35%	35 35%	1,100	
78 May	96% Jan	82 Mar 12	91 Jan 8	Liggett & Myers Tobacco com	25		89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	1,600	
169 Dec	191% July	165 July 20	174% Mar 30	7% preferred	100		168 168	168 168	168 168	168 168	168 168	168 168	168 168	168 168	168 168		
33% May	x48 Aug	37 Feb 14	47 May 14	Lily Tulip Cup Corp	No par		37% 40%	40 41	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	400	
10 Dec	12% Oct	8% Feb 10	13% Jun 10	Lima-Hamilton Corp	5		11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	5,400	
47 Apr	63 Dec	55% Mar 16	70% May 24	Link Belt Co	No par		64% 64%	64% 65%	65 65	64% 65%	64% 65%	64% 65%	64% 65%	64% 65%	64% 65%	400	
24% Aug	35% Dec	28% Feb 11	55% Jun 11	Lion Oil Co	No par		45% 46	45% 46	45% 46	45% 46	45% 46	45% 46	45% 46	45% 46	45% 46	3,200	
19% May	30% Jan	18 Mar 16	23% Jan 9	Liquid Carbonic Corp com	No par		18% 19%	18% 19%	18% 19%	18% 19%	18% 19%	18% 19%	18% 19%	18% 19%	18% 19%	700	
78% Dec	109% Feb	79 Feb 13	85 Jun 14	3½% conv preferred	100		79 80	80 80	80 80	80 80	80 80	80 80	80 80	80 80	80 80		
10% May	20 Feb	13% Jan 3	24% Jun 11	Lockheed Aircraft Corp	1		21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	6,000	
18% Dec	27 Feb	15% Feb 27	20% May 21	Loew's Inc	No par		16 16%	16 16%	16 16%	16 16%	16 16%	16 16%	16 16%	16 16%	16 16%	8,300	
58% May	79% Feb	57% Feb 28	68% Jun 4	Lone Star Cement Corp	No par		61% 62%	61% 62%	62% 62%	62% 62%	62% 62%	62% 62%	62% 62%	62% 62%	62% 62%	1,000	
12% May	28% Oct	19% Feb 27	30% July 15	Long Bell Lumber A	No par		26 26%	26 26%	26 26%	26 26%	26 26%	26 26%	26 26%	26 26%	26 26%	1,400	
17% Apr	21% Jan	18 Feb 19	21% July 29	Lorillard (P) Co common	10		20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	4,300	
137% Dec	172 Jan	141 Jan 6	158 Jun 22	7% preferred	100		154 154	153 155	153 155	153 155	153 155	153 155	153 155	153 155	153 155	40	
21% Dec	29% Jan	21% Feb 11	24% May 19	Louisville Gas & Electric A	No par		23% 23%	23% 23%	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	600
39% Dec	53 Feb	38% Mar 16	50 May 15	Louisville & Nashville	50		44 44%	44 44%	45% 45%	45% 45%	45% 45%	45% 45%	45% 45%	45% 45%	45% 45%	45% 45%	2,100
17% May	29% Oct	20 Feb 11	35% May 15	Lowenstein (M) & Sons Inc com	1		30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	4,000	
93 Dec	101% Aug	92 Mar 17	98% July 14	4½% cum pfd series A	100		97 98%	97 98%	97 98%	97 98%	97 98%	97 98%	97 98%	97 98%	97 98%	20	
13% May	26% Oct	19½ Mar 17	24½ Jan 8	Lukens Steel Co	10		20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	400	

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday July 31	LOW AND HIGH SALE PRICES						Friday Aug. 6	Sales for the Week \$ per share
Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	Par	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6					

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NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
35 Apr 40% Feb 33% Feb 16	45 May 15	Murphy Co (G C) common 1	44% preferred 100	42 42	41 1/2 41 1/2	41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	108 109	108 110	108 109	108 108	108 108	108 108	108 108	10		
107 1/2 Dec 112 Jan 107 1/2 Jan 2	112 Jun 2	Murray Corp of America com 10	4% preferred 50	13 1/2 14	13 1/2 13	13 1/2 13	13 1/2 13	13 1/2 13	108 110	108 110	108 109	108 108	108 108	108 108	108 108	2,000		
9% Dec 16 1/2 Dec 13 Feb 11	17 Jan 2	Myers (F E) & Bros. No par	No par	39 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	100		
37 1/2 Jan 44 1/2 Feb 38 May 12	43 Jun 29															100		
50 1/2 Jun 56 Jan 50% Jan 23	55 1/2 Jan 5															---		

N

14 May 19% Feb 14 1/2 Mar 16	21 1/2 Jun 25	Nash-Kelvinator Corp.	1	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	8,900
19 May 29% Feb 20 Feb 24	27 1/2 Aug 4	Nashville Chatt & St Louis	100	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	560	
21 May 30 Jan 24 Feb 14	29 Jan 5	National Acme Co.	1	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,600	
8 1/2 Dec 16 1/2 Jan 6 1/2 Aug 5	10 1/2 May 20	National Airlines	1	7 7/4	7 7/4	7 7/4	7 7/4	7 7/4	7 7/4	7 7/4	7 7/4	7 7/4	7 7/4	7 7/4	7 7/4	2,300	
9 1/2 May 14 Feb 8 3/4 Feb 11	13 1/2 July 8	National Automotive Fibres Inc.	1	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12	12 12	12 12	12 12	12 12	12 12	12 12	1,700	
10 1/2 May 16 1/2 Feb 17	17 1/2 Mar 22	National Aviation Corp.	1	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	900	
24 Jan 34 Dec 29 Mar 18	45 July 8	National Battery Co.	1	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	600	
27 Jan 34 1/2 Feb 20	30 1/2 Jan 5	National Biscuit Co common	10	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	7,000	
16 1/2 Dec 187 Jun 164 1/2 Feb 10	175 1/2 Jun 23	National Biscuit Co preferred	100	166 175	166 175	166 175	166 175	166 175	165 173	165 173	165 173	165 173	165 173	165 173	165 173	---	
21 1/2 Jun 26 1/2 Feb 20	25 May 17	Nat Bond & Share Corp.	No par	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,700	
8 1/2 May 13 1/2 Feb 11	9 1/2 May 21	National Can Corp.	10	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,000	
33 May 43 1/2 Dec 48 Jun 17	48 Jun 17	National Cash Register	No par	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	4,000	
7 1/2 Dec 14 1/2 Jan 6	9 1/2 May 20	Nat City Lines Inc.	1	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	800	
13 Dec 15 1/2 Oct 11 1/2 July 19	13 1/2 Jan 2	National Container Co.	1	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,900	
13 1/2 May 17 1/2 Feb 10	19 1/2 Jan 2	National Cylinder Gas Co.	1	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 3/8 12 3/8	12 3/8 12 3/8	12 3/8 12 3/8	12 3/8 12 3/8	12 3/8 12 3/8	12 3/8 12 3/8	12 3/8 12 3/8	2,800	
26 1/2 Dec 38 Jan 24 1/2 Mar 17	32 Jun 2	National Dairy Products	No par	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	6,200	
14 1/2 May 20 1/2 Jan 17	21 May 21	National Dept Stores	1	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	1,000	
17 1/2 May 23 1/2 Oct 18 Feb 28	22 1/2 May 21	National Distillers Prod.	No par	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	17,100	
30 1/2 May 48 1/2 Dec 37 1/2 Feb 11	45 1/2 Aug 4	Nat Enameling & Stamping	No par	44 44	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	900	
14 1/2 May 25 1/2 Jan 15	50% conv preferred	National Gypsum Co com	1	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	4,300	
25 1/2 May 36 1/2 Dec 29 1/2 Jan 23	38 Jun 10	National Lead Co common	10	94 95	95 95	95 95	95 95	95 95	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	30	
165 Dec 190 1/2 Sep 163 1/2 Feb 11	177 Jun 7	National Lead Co preferred	100	166 169	168 169	168 169	168										

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday July 31	LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
7 Apr	16 1/2 Oct	11 1/2 Feb 13	15 1/2 Jan 2	Penn Coal & Coke Corp	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	300				
12 1/2 May	24 1/2 Feb	15 1/2 Feb 11	20 1/2 July 13	Penn Dixie Cement Co	.7	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,100				
29 Sep	36 Apr	28 1/2 July 9	34 1/2 May 7	Penn Glass Sand Corp com	No par	*27	30	*27	30	*27	29 1/2	30	30	*23	32	200				
x107 Dec	117 Jan	110 Apr 8	112 Jan 14	5% preferred	100	110 1/2	112	110 1/2	112	110 1/2	112	110 1/2	112	110 1/2	112					
18 Dec	22 Jan	18 1/2 Feb 11	20 1/2 July 6	Penn Power & Light Co	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,300				
15 1/2 Dec	26 1/2 Feb	16 1/2 Feb 27	22 1/2 May 24	Pennsylvania RR	50	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	17,700				
38 May	51 1/2 Jan	40 Aug 5	48 Apr 22	Pennsylvania Salt Mfg Co com	10	42 1/2	42 1/2	42	42	40 1/2	40 1/2	40	40	*40 1/2	41 1/2	400				
111 Dec	118 1/2 Sep	103 Feb 19	120 Apr 22	3 1/2% conv series A pfds	100	*110 1/2	111	*110 1/2	112	*110 1/2	112	*110 1/2	112	*110 1/2	112					
45 1/2 Dec	55 1/2 Nov	33 July 20	45 1/2 Jan 6	Peoples Drug Stores Inc	.5	*33 1/2	34	*33 1/2	34	*33 1/2	34	*33	34	*33	34	100				
81 1/2 Jun	101 1/2 Feb	86 1/2 Feb 17	98 May 15	Peoples G L & Coke (Chic)	100	93 1/2	94	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,700				
6 May	22 Feb	10 1/2 Feb 4	20 1/2 May 7	Peoria & Eastern Ry Co	100	*14	15 1/2	13 1/2	14 1/2	*14	15 1/2	15	*14	14 1/2	200					
22 1/2 Dec	34 1/2 July	22 1/2 Aug 6	24 1/2 Jan 5	Pepsi-Cola Co	33 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	38,900				
23 May	34 Jan	25 1/2 July 30	30 1/2 Jan 6	Pet Milk Co common	No par	26	26	*25 1/2	26	26	26	26	26	*25 1/2	27	300				
8 1/2 May	12 Dec	100 Apr 26	104 May 19	4 1/2% preferred	100	101 1/2	101 1/2	*101 1/2	102 1/2	*101 1/2	102 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	80				
		9 1/2 Feb 11	17 1/2 Jun 21	Petroleum Corp of America	.5	*13 1/2	14	13 1/2	13 1/2	14	14 1/2	14	14 1/2	*13 1/2	14	1,300				
13 1/2 Jun	18 Oct	14 1/2 Feb 2	20 1/2 May 15	Pfeiffer Brewing Co	No par	*17 1/2	18	18	18	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700				
37 May	62 1/2 Jan	47 Feb 11	64 1/2 July 12	Pfizer (Chas) & Co Inc	.1	59	59	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	57 1/2	57 1/2	800				
36 1/2 Apr	48 1/2 Dec	40 1/2 Feb 13	59 July 13	Philips-Dodge Corp	.25	54 1/2	55 1/2	54	55	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	13,200				
49 1/2 Dec	59 Mar	50 Feb 5	55 May 19	Philadelphia Co 6% preferred	50	52 1/2	53	52 1/2	53	52 1/2	53	53	53	53	53	540				
97 1/2 Dec	109 1/2 Aug	95 1/2 Mar 5	104 1/2 May 15	8 1/2 preferred	No par	*99 1/2	100 1/2	*99 1/2	100 1/2	*99 1/2	100 1/2	*99 1/2	100 1/2	*99 1/2	100 1/2	40				
21 1/2 Dec	27 1/2 Jan	21 1/2 Feb 26	24 1/2 Jun 14	Phila Electric Co common	No par	22 1/2	23	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	5,300				
23 1/2 Dec	29 1/2 Jan	22 1/2 Jan 26	25 1/2 Jan 2	\$1 di preference common	No par	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,500					
111 1/2 Dec	120 1/2 Aug	104 Jan 21	115 1/2 Jun 9	4 1/2% preferred	100	108	109 1/2	108	108 1/2	107 1/2	107 1/2	108	*107 1/2	108 1/2	260					
95 Dec	109 1/2 Aug	91 Jan 28	103 1/2 Jun 10	3 8% preferred	100	*96	98	*97	98	98	98	*97 1/2	98 1/2	*97 1/2	98 1/2	100				
		105 Apr 14	111 Jun 8	4 3% preferred	100	105	105	105	105	105	105	105	105	105	105	150				
107 1/2 May	16 1/2 Oct	14 Jan 19	20 1/2 May 22	Phila Reading Coal & Iron	.1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,900				
21 Jan	25 1/2 Nov	28 Jan 22	45 1/2 July 9	Philco Corp common	.3	38 1/2	40 1/2	39 1/2	40	39 1/2	40	40	40 1/2	39 1/2	40	8,200				
85 Dec	98 1/2 Mar	83 1/2 Apr 8	91 July 8	3 3/4% preferred series A	100	*88 1/2	89	88	88	*88 1/2	88	88	88	*88 1/2	88	88	80			
25 Dec	43 1/2 Jan	25 1/2 Mar 16	35 Aug 5	Philip Morris & Co Ltd common	.5	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	16,500				
88 Dec	109 Feb	87 Jan 8	97 1/2 Jun 3	4% preferred	100	*92 1/2	95 1/2	*92 1/2	95 1/2	*92 1/2	95 1/2	*92 1/2	95 1/2	*92 1/2	95 1/2	400				
85 Dec	101 Mar	83 1/2 Mar 17	87 1/2 Jan 2	3 60 series preferred	100	*85 1/2	86	*85 1/2	86	*85 1/2	86	*85 1/2	86	*85 1/2	86	--				
21 Apr	43 Dec	36 Jan 26	46 1/2 Apr 23	Phillips Jones Corp com	No par	*39 1/2	41	*39	41	*38 1/2	41	*38 1/2	41	*38 1/2	41	*38 1/2	41	--		
81 Jan	93 July	87 1/2 Jan 22	91 Aug 6	5% cumulative preferred	100	*89 1/2	91	*89 1/2	91	*89 1/2	91	*89 1/2	91	*89 1/2	91	91	10			
50 1/2 Mar	63 1/2 July	54 1/2 Jan 21	77 1/2 Jun 15	Phillips Petroleum	No par	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	10,000				
12 Jun	18 Feb	12 Feb 10	14 1/2 May 7	Phoenix Hosiery	.5	*12 1/2	13	*12 1/2	13	*12 1/2	13	*12 1/2	13	*12 1/2	13	*12 1/2	13	100		
30 1/2 Apr	38 1/2 July	30 1/2 Feb 25	34 1/2 Jan 5	Pillsbury Mills Inc common	25	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	500			
99 1/2 Dec	108 Feb	98 1/2 Apr 1	103 1/2 Jan 8	8 1/2 preferred	No par	*102 1/2	103 1/2	*102 1/2</												

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LC AND HIGH SALE PRICES				Friday Aug. 6 \$ per share			
	Lowest \$ per share	Highest \$ per share		Lowest \$ per share	Highest \$ per share		Par	Saturday July 31 \$ per share	Monday Aug. 2 \$ per share	Tuesday Aug. 3 \$ per share	Wednesday Aug. 4 \$ per share	Thursday Aug. 5 \$ per share		Friday Aug. 6 \$ per share				Sales for the Week Shares	
40	Jun	65 1/2	Jan	39 1/2	Feb 24	61 1/2	Jun 9	St Joseph Lead	10	53 1/4	54	53 1/8	54	54	54 1/2	55 1/4	54 1/4	55	2,100
5 1/2	May	12 1/2	Jan	8 1/2	Feb 11	16 1/2	July 6	St L-San F Ry Co com v t c	No par	13 1/2	14	13 5/8	14	14 1/8	14 1/4	14 3/4	14	8,600	
18	May	37 1/2	Dec	32 1/2	Feb 11	48 1/2	May 15	Preferred series A 5% vtc	100	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	4,300	
66	Dec	68 1/2	Dec	67	Jan 2	139 1/2	May 28	St Louis Southwestern Ry. Co	100	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	80	
57	Dec	60 1/2	Dec	58	Jan 29	101	Jun 16	5% non-cum preferred	100	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	20,300	
9	Jun	12	Oct	8	Feb 13	13 1/2	May 27	St Regis Paper Co common	5	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	14,100	
80	Dec	98 1/2	July	79	Feb 18	91 1/2	May 20	1st pfcl 4.40% series A	100	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	110	
220	Dec	26 1/2	July	17 1/2	Mar 19	21 1/2	Jan 2	Safeway Stores common	5	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	5,000	
108	Dec	114 1/2	Mar	108	Jan 5	113	Jun 16	5% preferred	100	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	280	
7 1/2	May	11 1/2	Feb	8 1/2	Feb 10	15	July 9	Savage Arms Corp	5	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	3,800	
23 1/2	May	55 1/2	Jan	25 1/2	Mar 5	35 1/2	May 21	Schenley Distillers Corp	1.75	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	11,100	
40 1/2	Dec	49 1/2	Jan	39 1/2	Mar 10	51	May 27	Scott Paper Co common	No par	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	700	
92	Dec	103 1/2	Sep	90 1/2	Feb 27	95	Jan 9	\$3.40 cum preferred	No par	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	---	
90	Dec	102 1/2	July	88 1/2	Feb 13	93 1/2	Apr 7	Scovill Mfg Co 3.65% cum pfcl	100	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	30	
13 1/2	Nov	18 1/2	Jan	13 1/2	Feb 13	15 1/2	Jun 24	Scranton Elec Co (The) common	5	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	700	
83 1/2	Dec	98 1/2	Mar	81 1/2	Feb 20	87	Apr 12	3.35% cumulative preferred	100	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	10	
11 1/2	May	24 1/2	Feb	13 1/2	Feb 11	26 1/2	July 6	Seaboard Air Line com v t c	No par	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	3,100	
39 1/2	May	55	Feb	44	Feb 19	62 1/2	Jun 7	5% preferred series A	100	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	100	
17 1/2	Dec	19 1/2	Nov	15 1/2	Feb 10	20 1/2	Jun 14	Seaboard Finance Co	1	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	600	
23	Mar	43 1/2	Dec	35 1/2	Feb 11	59 1/2	May 6	Seaboard Oil Co of Del	No par	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	3,200	
5 1/2	May	10 1/2	Feb	5	Mar 25	8	July 26	Seagrove Corp	5	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	16,500	
30 1/2	May	40 1/2	July	31 1/2	Feb 5	42 1/2	May 18	Sears Roebuck & Co	No par	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	1,400	
11	Oct	16 1/2	Feb	10 1/2	Apr 29	12 1/2	July 12	Seeger Refrigerator Co	5	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	300	
6 1/2	Dec	16 1/2	Feb	5 1/2	Mar 17	8 1/2	May 15	Seiberling Rubber Co	1	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	2,600	
10 1/2	May	16 1/2	Feb	9 1/2	Mar 16	14 1/2	Jun 1	Servel Inc common	1	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	2,600	
101	Dec	110	Jan	94	Feb 26	104	Jan 31	\$4.50 preferred	No par	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	10	
20 1/2	Apr	30 1/2	Dec	26 1/2	Feb 11	36 1/2	Jun 2	Shamrock Oil & Gas	1	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	4,800	
24 1/2	May	40 1/2	Oct	30	Feb 11	44 1/2	July 15	Sharon Steel Corp	No par	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	2,700	
18	May	33 1/2	Jan	17 1/2	Feb 11	27 1/2	Jun 10	Sharp & Dohme common	No par	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	6,700	
70	Dec	82	Feb	68	Feb 25	78	Apr 21	\$3.50 conv pref series A	No par	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	1,800	
14 1/2	Dec	21 1/2	Feb	10	Aug 4	15 1/2	Jan 2	Shattuck (Frank G)	No par	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	9,700	
11 1/2	Dec	22	Feb	12	Mar 9	13 1/2	Jun 1	Sheaffer (W A) Pen Co	1	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	300	
24 1/2	May	35 1/2	Dec	28 1/2	Feb 11	46 1/2	Jun 15	Shell Union Oil	15	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	6,700	
6 1/2	May	9 1/2	Feb	5 1/2	Mar 17	7 1/2	Jan 5	Sheraton Corp of America	1	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	2,900	
4	Apr	6 1/2	Feb	4 1/2	Feb 5	7 1/2	May 18	Silver King Coalition Mines	5	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	1,700	
27 1/2	May	41	Jan	27 1/2	Feb 14	36	May 15	Simmons Co	No par	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	1,900	
39	Apr	51	Feb	35 1/2	Mar 13	44	Jan 8	Simonds Saw & Steel	No par	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	600	
14	May	18 1/2	Dec	15	Feb 11	32 1/2	Jun 21	Sinclair Oil Corp	No par	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	42,200	
65	Mar	117 1/2	Dec	92 1/2	Feb 10	160	Jun 21	Skelly Oil Co	15	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	1,400	
15	May	23	Oct	18	Feb 11	24 1/2	Jun 14	Sloss-Sheffield Steel & Iron	20	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	22 1/2	
--	--	--	--	28	Apr 13	35 1/2	Jun 3	Smith (A O) Corp	10	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	3,200	
29 1/2	May	39 1/2	Oct	30 1/2	Mar 17	39 1/2	Jun 18	Smith (A) & Sons Carpet Co com	20	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	2,100	
87 1/2	Dec	102 1/2	Jun	84 1/2	Aug 3	90	Apr 19	3 1/2% cumulative preferred	100	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	500	
--	--	--	--	95 1/2	July 19	98	July 9	4.20% preferred	100	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	200	
23 1/2	Dec	35 1/2	Jan	19 1/2	Feb 5	26	Jun 9	Smith & Corona Typewriter	No par	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	48,900	
13 1/2	Mar	17 1/2	Dec	14 1/2	Feb 11	23 1/2	Jun 16	Socony Vacuum Oil Co Inc	15	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	48,900	
3 1/2	May	5 1/2	Feb	3 1/2	Jan 24	104 1/2	Jun 14	Solvay American Corp 4% pfcl	100	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	1,900	
5 1/2	Oct	8 1/2	Jan	5 1/2	Mar 4	8 1/2	July 28	South Amer Gold & Platinum	1	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	9,600	
42	Nov	54 1/2	Apr	54 1/2	Feb 17	45 1/2	Aug 6	5% preferred	50	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	100	
--	--	--	--	52	Jun 7	57 1/2	Aug 5	5 1/2% conv preferred	50	42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/			

For footnotes see page 2

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday July 31	LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	\$ per share	\$ per share	Lowest	Highest	\$ per share	\$ per share	Par	\$ per share	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Shares					
9 1/2 May	13 1/2 Feb	8 Mar 16	10 1/2 May 15	Thermold Co common	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900					
45 Dec	60 1/2 Feb	40 1/2 May 11	47 1/2 Jan 9	\$2 1/2 div conv preferred	.50	41	42 1/2	41	41	*40 1/2	42 1/2	*41 1/2	42 1/2	*40 1/2	42 1/2	10				
6 1/2 Aug	14 1/2 Feb	7 1/2 Feb 19	13 1/2 Apr 19	Third Avenue Transit Corp No par		9 1/2	10 1/2	8 7/8	9 1/2	7 3/4	8 1/2	8 1/2	9	10	6,500					
16 1/2 Jan	24 1/2 Oct	19 Apr 30	24 Jun 9	Thomas Steel Co (The)	1	21 1/2	21 1/2	21 1/2	22	21 1/2	22	22	22 1/2	22	1,300					
10 Sep	16 1/2 Feb	8 1/2 May 10	10 1/2 Jan 8	Thompson (J R) No par	15	15	15	15	15	15	15	15	15	15	—					
38 May	59 1/2 Jan	39 1/2 Feb 11	59 1/2 May 26	Thompson Products com No par		55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	1,300					
85 Dec	106 Mar	85 Feb 6	95 1/2 Jun 16	4% preferred	100	92	94	*92	93 1/2	92	92	93 1/2	93 1/2	40						
3 1/2 May	7 1/2 Feb	1 1/2 Mar 11	4 1/2 Jan 6	Thompson-Stearns Co com No par		3 3/8	3 3/8	*3 1/8	3 1/2	*3 1/4	3 3/8	3 1/4	3 1/2	3 1/2	500					
20 May	39 1/2 Feb	19 1/2 Mar 16	29 May 15	\$3.50 cum preferred No par		26 3/4	27 1/2	26 7/8	27 1/2	27 1/4	28	28	28 1/2	29	500					
18 May	25 1/2 Oct	19 1/2 Feb 13	32 1/2 Jun 15	Tide Water Associated Oil com 10		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	12,400					
94 Dec	108 1/2 Feb	95 1/2 Jan 2	104 1/2 July 12	\$3.75 preferred No par		103 1/4	103 1/4	103 1/4	104 1/8	103 1/4	103 1/4	103 1/4	103 1/4	103	240					
15 1/2 May	21 1/2 Feb	17 Mar 17	23 1/2 May 27	Timken Detroit Axe	.5	19 1/2	20 3/8	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	5,200					
40 1/2 May	53 1/2 Oct	44 Mar 16	55 May 21	Timken Roller Bearing No par		48	49	48 1/2	48 1/2	49	50	50	50	50	1,400					
10 1/2 May	15 1/2 Jan	10 1/2 Feb 27	13 1/2 Jan 7	Transamerica Corp	2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,500					
13 1/2 May	22 1/2 Jan	12 Jun 21	22 1/2 May 11	Transcont'l & Western Air Inc	.5	13	14	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	2,900					
14 May	20 1/2 Nov	15 1/2 Jan 22	23 1/2 Apr 11	Transue & Williams Steel No par		17	17	*17 1/8	18	*17 1/8	18	*17 1/8	18	200						
5 1/2 May	7 1/2 Feb	5 1/2 Feb 11	10 1/2 May 15	Tri-Continental Corp common	1	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	9	9,600					
99 Dec	112 1/2 Feb	97 1/2 Mar 2	107 1/2 July 22	\$6 preferred No par		*103 1/8	104	*103 1/8	104	103 1/8	103 1/8	103 1/8	103 1/8	103	110					
12 1/2 Dec	15 1/2 Nov	12 1/2 Mar 16	19 1/2 Aug 5	Trux-Traer Corp	.5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,800					
21 1/2 Dec	38 1/2 Jan	17 1/2 July 30	25 1/2 Mar 31	20th Century Fox Film com No par		18 1/2	19	18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,800					
3 1/2 Aug	48 Jan	33 Feb 16	36 1/2 Jan 5	\$1.50 conv preferred No par		*34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,000					
93 Dec	104 Jun	92 Jan 27	100 1/2 Jun 11	\$4.50 prior preferred No par		*98	100 1/8	98	98	98	100 1/8	98	100 1/8	100	100					
7 Dec	16 Feb	5 1/2 Mar 4	8 1/2 May 27	Twin City Rap Transit com No par		6 1/2	6 1/2	*6 1/2	6 3/4	*6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	400					
30 Nov	51 1/2 Feb	24 Jun 17	32 1/2 Jan 21	5% conv prior preferred .50		*28 1/4	29 1/2	*28 1/4	29 1/2	*28 1/4	29	*28 1/4	29 1/2	—						
9 1/2 May	17 1/2 Oct	9 1/2 Aug 6	14 1/2 Jan 5	Twin Coach Co	1	10	10 1/2	10 1/4	10	10 1/4	10 1/4	9 3/8	10	5,400						

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12 Dec	15 1/2 July	9 1/2 Apr 30	12 Jan 2	Udylite Corp (The)	1	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	500	
43 1/2 May	58 1/2 Feb	45 Mar 16	59 1/2 Jun 15	Underwood Corp	No par	*53	53 3/4	*52 1/2	53 1/4	53	53	53 3/4	52 1/2	52 1/2	600	
9 1/2 May	15 1/2 Jan	9 1/2 Mar 16	16 1/2 Jun 15	Union Asbestos & Rubber Co	.5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,400	
25 1/2 May	37 1/2 Oct	27 1/2 Feb 11	39 1/2 May 26	Union Bag & Paper	No par	33	33 3/4	34 1/2	34 1/2	34 1/2	36	35 1/2	36 1/2	34 1/2	35 1/2	7,100
105 Dec	115 Mar	105 1/2 Aug 3	110 Jun 8	Union Carbide & Carbon new	No par	39 3/4	40 1/4	39 3/4	40 1/4	39 3/4	40 1/4	39 3/4	40 1/4	40 1/4	21,900	
91 1/2 Dec	106 1/2 Sep	91 Feb 9	98 Jun 7	Un El Co of Mo pfd \$4.50 ser.	No par	93	97 1/2	*93	97 1/2	*93	97 1/2	*93	97 1/2	97	260	
85 Dec	104 Jun	85 July 19	90 Jan 24	Preferred \$3.70 series	No par	85	86	85	86	85	86	85	86	86	10	
20 Apr	27 Dec	21 1/2 Feb 11	38 1/2 July 6	Preferred \$3.50 series	No par	33 1/4	34	33 1/4	34	34 1/2	35 1/4	34 1/2	35 1/4	35 1/4	8,200	
—	—	85 July 19	96 1/2 July 1	Union Oil of California	.25	86 1/4	87	85 1/4	86	87 1/2	90	88 1/4	89 1/8	89 1/4	90 1/2	3,300
—	—	49 1/2 July 30	51 1/2 July 8	Union Pacific RR Co com new	.50	49 1/2	49 1/2	50	50	50	50	49 1/2	49 1/2	49 1/2	49 1/2	2,000
30 May	38 1/2 Feb	31 1/2 Jan 26	41 1/2 Jun 2	Union Tanc Car	No par	38	38 1/2	36 3/4	37 1/2	37	37	34 1/2	37	35 1/2	35 1/2	2,800
16 1/2 May	25 1/2 Dec	22 1/2 Feb 10	30 1/2 May 19	United Aircraft Corp common	.5	26	26 1/2	25 3/4	26	25 3/4	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	9,600
102 Dec	110 Sep	105 1/2 Jan 6	110 1/2 Jun 3	5% convertible preferred	106	*107 1/2	110	108 1/4	108 1/4	*107 1/2	110	*107 1/2	109 1/2	*107 1/2	109	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	LOW AND HIGH SALE PRICES	Thursday Aug. 5	Friday Aug. 6	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
20 Sep 26 3/4 Feb 17	Mar 16	21 1/2 Jan 2	Wayne Knitting Mills	5	*18 1/4	18 3/4	*18 1/4	18 5/8	*18 1/4	18 1/2	*18 1/4	18 5/8	200						
30 Dec 41 Feb 21 1/2 July 1	30 1/2 Jan 2	Wayne Pump Co.	1	*22	23	22	22	22	22	22	22	22	21 1/2	21 1/2	800				
5 1/2 Dec 12 1/2 Jan 5	Feb 10	6 1/2 May 24	Webster Tobacco Inc.	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100			
83 1/2 May 90 Feb 80 1/2 Feb 13	30 1/4 Aug 2	34 1/2 Aug 5	Wesson Oil & Snowdrift Co Inc. 2,500	5	30 1/4	31 1/4	30 3/4	31 1/8	32	33 1/4	34	34 1/2	33 7/8	34 1/2	32,700				
21 1/2 May 34 1/2 Jan 19 1/2 Mar 3	26 1/2 May 21	84 conv preferred	No par	1	23 1/2	23 3/4	23 3/8	24 1/2	23 7/8	24 1/2	23 3/4	24 1/2	23 3/4	23 7/8	4,800				
108 Dec 117 1/2 Mar 104 1/2 Mar 16	114 Jun 4	West Indies Sugar Corp.	1	17 3/8	17 7/8	17 1/2	17 3/4	17 5/8	17 1/2	18	18 1/2	18 1/4	18 1/4	18 1/4	6,700				
112 1/2 Nov 121 1/2 Jan 111 1/2 Apr 15	119 1/2 Jun 22	7% preferred	100	112 1/2	114	112 1/2	112 1/2	112 1/2	112 1/2	114	112 1/2	114	112 1/2	114	30				
103 1/2 Dec 112 1/2 Jan 103 1/2 Mar 29	110 July 30	6% preferred	100	118	118	118	118	118	118	118	117	118	117	118	50				
106 1/2 Dec 116 1/2 Aug 104 1/2 July 16	107 Jun 18	4.20% preferred series B	100	109 1/4	110	109 1/4	109 1/4	109	109 1/2	109	108 1/4	109 1/4	108 1/4	109	160				
106 1/2 May 47 Oct 104 1/2 Feb 14	104 1/2 Jul 14	West Va Coal & Coke	5	106	106	106	106	106	106	106	105	105	105	105	100				
105 Dec 113 Jan 100 1/2 Feb 25	110 1/2 Jun 14	West Va Pulp & Paper com	No par	46	46 1/2	46 1/2	46 1/2	46	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	2,400				
5 1/2 May 10 1/2 Jan 6 1/2 Jan 2	10 1/2 May 18	Western Air Lines Inc.	1	107	107 1/8	107 1/4	107 1/4	107 1/4	106 1/2	107 1/8	106 1/2	107 1/8	107	107 1/4	130				
38 1/2 May 75 1/2 Jan 34 1/2 Feb 14	46 1/2 May 20	Western Auto Supply Co.	10	38	36 1/2	38	38	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,100				
4 May 9 1/2 Dec 7 1/2 Mar 17	16 1/2 July 9	Western Maryland Ry com	100	13	13 1/2	12 1/2	13 1/4	13	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,800				
9 1/2 May 32 1/2 Dec 22 1/2 Mar 12	38 1/2 July 12	4% non-cum 2nd pfid	100	*33 1/8	35	34 1/2	34 1/2	36	36	36	36	36	36	36	900				
26 1/2 Dec 42 1/2 Feb 28 1/2 Feb 11	36 1/2 May 21	Western Pacific RR com	No par	*33 1/8	34	34	34	*33	34	34	34	34	34	34	300				
65 Dec 90 Mar 64 1/2 Jan 5	72 1/2 Jan 15	Preferred series A	100	*69 3/4	73	*69 3/4	72	*70	72	*70 3/4	72	71	71	71	100				
17 May 26 1/2 Sep 18 1/2 Feb 11	26 May 19	Western Union Teleg class A	No par	21	21 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,300				
27 1/2 May 38 1/2 Oct 32 1/2 Feb 13	39 1/2 Jun 14	Westinghouse Air Brake	No par	36 3/4	37 1/2	37	37 1/2	37 1/2	37 1/2	37 1/2	38	38	37 1/2	37 1/2	2,500				
22 1/2 May 31 Dec 25 1/2 Feb 11	33 1/2 Jun 9	Westinghouse Electric com	12 1/2	27 7/8	28 1/2	27 7/8	28	27 7/8	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	23,500				
88 Dec 105 Aug 91 1/2 Feb 11	101 1/2 Jun 11	3 1/2% cum pfid series A	100	89	89	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	180				
94 1/2 Dec 106 1/2 July 91 1/2 Feb 11	101 1/2 Jun 11	3.80% cum pfid series B	100	97	97	97	97	97	97	97	97	97	97	97	1,200				
30 Nov 55 Jan 29 1/2 Feb 16	40 1/2 Jun 9	Weston Elec Instrument	12.50	*32	35	*32	34 1/2	*32	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	200				
86 May 43 1/2 Dec 34 1/2 Feb 7	57 1/2 Jun 16	Westvaco Chlorine Prod		45 1/4	45 1/4	*43	45 1/4	44	44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	800				
82 1/2 Dec 102 1/2 July 85 Jan 5	98 1/2 Jun 14	Common	No par	93 1/2	93 1/2	94	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	93 1/2	170			
62 1/2 Mar 76 Dec 80 Jan 5	115 July 21	Wheeling & L Erie Ry com	100	111 1/4	111 1/4	*110 1/4	113 7/8	*110 1/4	113 7/8	*110	113 1/2	*109 1/2	113 1/2	20					
31 May 53 1/2 Oct 37 Mar 16	56 1/2 July 13	Wheeling Steel Corp com	No par	50	49	49	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,800				
80 Dec 101 1/2 Mar 83 Mar 18	92 Jan 5	5% conv prior pref	No par	87 1/2	87 1/2	*87 1/2	89	89	89	88	88	88	88	88	50				
26 1/2 May 34 Feb 23 Feb 20	27 1/2 Jan 7	White Dental Mfg (The S S)	20	*24 1/2	25 3/4	*24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200				
19 1/2 May 29 1/2 Feb 19 Feb 11	24 1/2 May 26	White Motor Co	1	*19 1/4	20	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,900				
9 1/2 May 17 1/2 Feb 27 22 1/2 July 8	White Sewing Machine com	1	18 7/8	19	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	3,100				
84 July 90 Feb 253 Aug 2	126 July 30	*4 conv preference	No par	*53	54	53	54	54	54	54	54	54	54	54	55	1,020			
20 1/2 May 34 Feb 27 1/2 Feb 26	30 Jun 23	Prior preference	20	*28 1/8	30	*28 1/8	30	*28 1/8	30	*28 1/8	30	*28 1/8	30	*28 1/8	30	---			
5 1/2 May 12 1/2 Dec 9 Feb 11	19 1/2 Jun 21	Wilcox Oil Co	5	14 5/8	14 3/4	14 3/4	14 3/4	15	15	15	15	15	15	15	15	1,300			
8 1/2 May 13 1/2 Feb 17	12 May 27	Willys-Overland Motors com	1	9 1/2	10 1/4	9 1/2	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	5,900				
51 1/2 Sep 64 1/2 Oct 51 Mar 9	65 1/2 May 15	*4.50 conv pfid series A	No par	61	61	*59 3/4	61	60 3/4	61	*60 1/2	61 1/2								

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	High	Low	High	Low	High	Low	High	Low	High	
104.25 Sep	106.6 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3½s	1949-1952	*102.27	102.30	*102.26	102.29	*102.26	102.29	*102.26	102.29	*102.26	102.29	*102.26	102.29	
106.4 Dec	108.21 Feb	107.20 Mar 10	108.28 May 17	Treasury 3s	1951-1953	*105.13	105.17	*105.13	105.17	*105.12	105.16	*105.12	105.16	*105.12	105.16	*105.12	105.16	
111.23 Sep	112.6 Feb	107.20 Mar 10	108.28 May 17	Treasury 2½s	1955-1960	*107.6	107.10	*107.2	107.6	*107.4	107.8	*107.12	107.16	*107.14	107.18	*107.14	107.18	
106.13 July	106.13 July	101.11 Jan 7	101.11 Jan 7	Treasury 2¾s	1951-1954	*104.12	104.15	*104.11	104.14	*104.11	104.14	*104.9	104.12	*104.9	104.12	*104.9	104.12	
108.16 Dec	108.16 Dec	100.24 Mar 13	100.25 Jan 7	Treasury 2½s	1956-1959	*107.30	108.2	*107.26	107.30	*107.26	108.2	*107.28	108	*107.30	108.2	*107.30	108.2	
114.8 May	114.8 May	102.22 Feb 2	102.22 Feb 2	Treasury 2¾s	1958-1963	*108.8	108.12	*108.2	108.6	*108.2	108.6	*108.6	108.10	*108.6	108.10	*108.6	108.10	
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2½s	1960-1963	*108.10	108.14	*108.4	108.8	*108.4	108.8	*108.8	108.12	*108.8	108.12	*108.8	108.12	
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2½s	1948	*100.5	100.7	*100.5	100.7	*100.5	100.7	*100.4	100.6	*100.4	100.6	*100.4	100.6	
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2½s	1949-1953	*101.31	102.2	*101.30	102.1	*101.30	102.1	*101.30	102.1	*101.30	102.1	*101.30	102.1	
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2½s	1950-1952	*102.28	102.31	*102.28	102.31	*102.28	102.31	*102.28	102.30	*102.28	102.30	*102.28	102.30	
101.27 Dec	101.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½s	1952-1954	*102.31	103.1	*102.31	103.1	*102.31	103.1	*102.31	103.1	*102.31	103.1	*102.31	103.1	
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2½s	1956-1958	*103.7	103.9	*103.7	103.8	*103.11	103.13	*103.9	103.11	*103.9	103.11	*103.9	103.11	
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2½s	1962-1957	*101.8	101.10	*101.8	101.10	*101.9	101.11	*101.9	101.11	*101.9	101.11	*101.9	101.11	
101.27 Dec	101.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½s	1963-1968	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½s	1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	
101.24 Dec	104.10 May	100.23 Jan 28	100.26 Apr 2	Treasury 2½s	1965-1970	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2½s	1966-1971	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	
101.22 Dec	103.20 Apr	100.8 Mar 12	100.27 May 21	Treasury 2½s	1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	
100.7 Dec	103.19 Apr	100.8 Jan 6	100.23 Jun 10	Treasury 2½s	1967-1972	*101.11	101.13	*101.10	101.12	*101.11	101.13	*101.21	101.23	*101.21	101.23	*101.21	101.23	
100.7 Dec	103.19 Apr	100.8 Jan 6	100.23 Jun 10	Treasury 2½s	1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	1,000
101.7 Dec	105.18 Sep	102.13 July 13	102.13 July 13	Treasury 2½s	1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2½s	1969-1970	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2½s	1969-1970	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2½s	1969-1970	*100.14	100.16	*100.14	100.16	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.15	
102.12 Apr	102.12 Apr	102.12 Apr	102.12 Apr	Treasury 2½s	1969-1970	*100.23	100.25	*100.23	100.25	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	
101.12 Dec	102.6 May	101.10 Apr 1	101.13 Mar 22	Treasury 2½s	1969-1970	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	
102.4 Jul	102.23 Apr	101.25 Apr 16	101.26 May 18	Treasury 2s	1950-1952	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	
102.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	1951-1953	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	
102.30 Apr	103.1 Apr	101.15 May 11	101.18 July 13	Treasury 2s	1951-1955	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	
101.22 Dec	103.2 Jan	101.15 May 11	101.18 July 13	Treasury 2s	1951-1954	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	
101.28 July	103.4 July	101.19 July 13	101.19 July 13	Treasury 2s	1952-1954	*101.4	101.6	*101.4	101.6	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	
100.26 Oct	101.8 Apr	100																

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 6

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
			Low High	No.	Low High					Low High	No.	Low High	
Colombia (Republic of)—							Colombia (Republic) extl 8s—1946	F-A	—	110	—	124 124	
△6s of 1928—	Oct 1961	A-O	69 1/2	69 1/2 69 1/2	4	69 1/2 73 1/2	△External sink fund 6s—1960	M-N	—	110	130	—	117 118
△6s of 1927—	Jan 1961	J-J	—	70 1/2 —	—	70 75	△External sink fund 6s—1964	M-N	—	110	—	—	121 121
3s external s f bonds—	1970	A-O	39	38 1/4 39	69	37 1/2 45	3 3/4-4 4 1/2 s (\$ bond of 1937)—	M-N	—	80	80 1/2	15	73 86 1/2
△Colombia Mtge Bank 6 1/2s—	1947	A-O	—	41 —	—	41 1/2 42 1/2	External readjustment—1979	M-N	—	80	80	4	73 1/4 85
△Sinking fund 7s of 1926—	1946	M-N	—	41 41	2	41 44	External conversion—1979	M-N	—	79 1/2	79 1/2	2	74 83
△Sinking fund 7s of 1927—	1947	F-A	—	41 41 1/2	5	41 44	3 7/8-4 1/2-4 1/2 s extl conv—1978	J-D	—	83	83	2	80 92
Copenhagen (City) 5s—	1952	J-D	—	73 1/8 73 1/4	3	58 82	4-4 1/4-4 1/2 s extl readjustment—1978	F-A	83	83	—	70 90	
25-year gold 4 1/2s—	1953	M-N	—	67 1/4 67 1/4	2	53 1/2 79	3 1/2 s extl readjustment—1984	J-J	—	70	75	—	24 1/4 27 1/2
△Costa Rica (Rep of) 7s—	1951	M-N	—	15 3/4 16 3/4	—	13 1/2 18	△Venetian Provinces 7s—1952	A-O	—	26	—	—	24 1/4 27 1/2
External loan 4 1/2s—	1949	F-A	—	100 101	—	100 101 1/2	△Warsaw (City) external 7s—1958	F-A	—	11	14	—	7 11
4 1/2s external debt—	1977	J-D	—	111 7/8 112 3/4	—	110 7/8 118	△4 1/2s assented—1958	F-A	—	6	7 7/8	—	5 7
Sinking fund 5 1/2s—	1953	J-J	—	—	—	108 1/2 111 1/2							
△Czechoslovakia (Rep of) 8s ser A 1951	A-O	—	71 1/8 90	—	60	110 1/2							
△Sinking fund 8s series B—	1952	A-O	—	71 1/8 —	—	53 110							
Stamped assented (int reduced to 6%) extended to—	1960	A-O	—	40 51 1/2	—	35 70							
△Denmark 20-year extl 6s—	1942	J-J	82 1/8	82 83 1/8	10	68 95							
External gold 5 1/2s—	1955	F-A	75 1/8	73 75 1/8	43	59 90							
External gold 4 1/2s—	1962	A-O	69 1/4	66 3/4 69 1/4	25	54 1/2 82							
El Salvador (Republic of)—													
4s extl s f \$—	Jan 1, 1976	J-J	—	67 1/2 —	—	58 68							
3 1/2s extl s f \$—	Jan 1, 1976	J-J	—	48 1/2 —	—	44 1/2 48 1/2							
3s extl s f \$—	Jan 1, 1976	J-J	—	41 7/8 45	—	38 44							
△Estonia (Republic of) 7s—	1967	J-J	—	10 20	—	—							
French Republic extl 7s—	1949	M-S	—	101 1/2 —	—	101 104							
Greek Government—													
△7s part paid—	1964	M-N	9	9 10 1/4	10	6 1/2 10 1/4							
△6s part paid—	1968	F-A	—	7 7/8 7 7/8	12	5 1/2 8 3/4							
Helsingfors (City) extl 6 1/2s—	1960	A-O	—	57	—	50 78							
Irish Free State extl s f 5s—	1960	M-N	—	100 3/4 —	—	96 1/4 100 3/4							
Italian (Republic) extl s f 1-3s—	1977	J-J	—	17 18 1/4	12	13 1/2 23 1/4							
Italian Credit Consortium for Public Works 1% to 3%—	1977	J-J	16 3/4	16 3/4	41	12 22							
△7s series B—	1947	M-S	—	26	—	22 31							
Italian Public Utility—													
Credit Institute 1% to 3%—	1977	J-J	—	16 1/2 17	12	12 19 1/4							
△External 7s—	1952	J-J	26 1/2	26 1/2	3	18 1/4 27 1/2							
△Italy (Kingdom of) 7s—	1951	J-D	27 1/8	27 27 1/8	6	20 1/2 34							
△Jugoslavia (State Mtge Bk) 7s—	1957	A-O	—	6 3/4 9 1/2	—	5 9 1/2							
Medellin (Colombia) 6 1/2s—	1954	J-D	—	32 32	1	31 1/2 37							
Mexican Irrigation—													
△4 1/2s assented—	1943	M-N	—	8	—	9 9 1/2							
Ass'td to Nov 5, 1942, agree—	1968	J-J	—	6	—	6 1/2 7 1/4							
△Mexico (US) extl 5s of 1899 £—	1945	Q-J	—	—	—	—							
△Assenting 5s of 1899—	1945	Q-J	—	15	—	13 1/2 18							
Ass'td to Nov. 5, 1942, agree—	1963	J-J	—	13 1/8 16	—	10 1/4 15 1/2							
△Assenting 4s of 1904—	1954	J-D	—	8	—	8 8 1/4							
Ass'td to Nov. 5, 1942, agree—	1968	J-J	—	5 1/2 6 1/4	30	5 3/4 7 1/4							
△Assenting 4s of 1910—	1945	J-J	—	10	—	12 1/2 13							
Ass'td to Nov. 5, 1942, agree—	1963	J-J	6 1/2	6 1/2 6 1/2	10	6 1/2 9 1/2							
△Treasury 6s of 1913 assent—	1933	J-J	—	15	—	—							
△Ass'td to Nov. 5, 1942, agree—	1963	J-J	—	9 1/2 14 1/2	—	9 3/8 14							
△Milan (City of) 6 1/2s—	1952	A-O	—	24 1/2 25 1/2	4	18 31							
Minas Geraes (State)—													
△Sec external s f 6 1/2s—	1958	M-S	—	—	39 1/2	—	30% 32						
Stamped pursuant to Plan A (Int reduced to 2.12 1/2%)—	2008	M-S	—	23 3/8 25 3/4	—	19 1/2 24 1/2							
△Sec external s f 6 1/2s—	1959	M-S	—	—	—	—	30 33						
Stamped pursuant to Plan A (Int reduced to 2.12 1/2%)—	2008	M-S	—	23 3/8 25	—	22 1/2 25							
Netherlands (Kingdom) 3 1/4s—	1957	M-N	—	91 1/8 94	—	89 1/2 95 1/2							
Norway (Kingdom of) 4 1/2s—	1956	M-S	—	83 1/2 83 1/8	3	78 97 1/2							
External sink fund 4 1/2s—	1965	A-O	79 1/2	78 1/2 79 1/2	5	68 1/2 94 1/2							
4s sink fund extl loan—	1963	F-A	80	79 1/2 80	23	67 1/2 93 1/2							
3 1/2s s f external—	1957	A-O	—	75 1/2 81	—	66 1/2 92							
Municipal Bank extl s f 5s—	1970	J-D	—	78 1/2 82	—	73 92							
Oslo (City) sink fund 4 1/2s—	1958	A-O	—	70 80	—	69 93							
Panama (Republic)—													
△Stamped assented 5s—	1963	M-N	—	85 1/2 102	—	80 85							
Stamp mod 3 1/4s ext to—	1994	J-D	—										

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 6

RANGE FOR WEEK ENDING AUGUST 6

BONDS New York Stock Exchange						BONDS New York Stock Exchange											
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1						
		Low	High					No.	Low								
Chesapeake & Ohio Ry— General gold 4½s—	1992	M-S	124 ¼	124 ¼ 124 ½	12	121 130 ½	Erie Railroad Co— Gen mtge inc 4½s ser A—	Jan 2015	J-J	70 ½	70 ¾ 71	43	64 73 ½				
Ref & impt mtge 3½s D—	1996	M-N	—	100 ¼ 100 ¾	30	100 104 ¾	1st cons mtge 3½s ser E—	1964	A-O	—	93 102	—	93 94				
Ref & impt M 3½s series E—	1996	F-A	101 ¼	101 ¼ 101 ¾	24	101 ¼ 106	1st cons mtge 3½s ser F—	1990	J-J	—	81 81	3	81 86 ½				
R & A Div 1st cons gold 4s—	1989	J-J	—	117 ¼ 118	—	115 117 ½	1st cons mtge 3½s ser G—	2000	J-J	—	— 82	—	78 86 ½				
2d consol gold 4s—	1989	J-J	—	109 111	—	109 ½ 110 ½	1st cons mtge 2s ser H—	1953	M-S	—	95 99 ¼	—	96 ¾ 96 ¾				
Chicago Burlington & Quincy RR— General 4s—	1958	J-J	—	110 ½ 112	—	108 112	Ohio Div 1st mtge 3½s—	1971	M-S	—	— —	—	100 100				
1st & ref 4½s series B—	1977	F-A	—	111 ½ 111 ¾	25	109 ½ 112	F										
1st & ref mtge 3½s—	1985	F-A	—	99 ¾ 100 ¼	13	93 100 ¾	Firestone Tire & Rub 3s deb—	1961	M-N	103	103 103 ½	18	102 104				
1st & ref mtge 2½s—	1970	F-A	—	97 ¾ 97 ¾	6	91 99	Florida East Coast 1st 4½s—	1959	J-D	—	102 ½ 102 ¾	1	100 102 ½				
Chicago & Eastern Ill RR— Gen mtge inc conv 5s—	1997	J-J	48 ½	45 48 ½	75	34 50	△ 1st & ref 5s series A—	1974	M-S	60	59 60	40	50 ½ 66				
1st mtge 3½s ser B—	1985	M-N	—	76 ½ 76 ¾	2	71 ¾ 80	△ Certificates of deposit—	—	M-S	—	— —	—	59 62				
Chicago & Erie 1st gold 5s—	1982	M-N	—	120	—	111 120	Francisco Sugar coll trust 6s—	1956	M-N	—	* 103 ¾ 105	—	102 ½ 105				
Chicago Gt West 1st 4s series A—	1968	J-J	—	83 84	9	79 90 ½	G										
△ Gen inc mtge 4½s—	Jan 1 2038	J-J	—	65 75	—	55 ½ 80	Gas & Elec of Berg Co cons 5s—	1949	J-D	—	* 102	—	—	103 103			
Chicago Ind & Louisville Ry— 1st mtge 4s inc ser A—	Jan 1983	J-J	—	64 ½ 64 ½	2	54 ½ 66 ¼	General Realty & Utilities Corp— △ 4s conv inc debts—	1969	M-S	83 ½	83 83 ½	3	81 ½ 86				
△ 2d mtge 4½s inc ser A—	Jan 2003	J-J	—	52 52	3	39 ½ 55 ¼	Goodrich (B F) Co 1st mtge 2½s—	1965	M-N	—	99 99	1	97 ½ 101				
Chicago Ind & Sou 10-year 4s—	1956	J-J	—	* 92 ½ 98 ¾	—	88 ¼ 92 ¾	Great Northern Ry Co— General 5½s series B—	1952	J-J	—	110 ½ 110 ¾	10	109 ¼ 112				
Chic Milw St Paul & Pac RR— 1st mtge 4s ser A—	1994	J-J	103 ¾	103 ¾ 104	32	99 ¾ 106	General 5½s series C—	1973	J-J	—	122 ¾ 122 ¾	3	116 123 ¾				
Gen mtge 4½s inc ser A—	Jan 1 2019	Apr	72	70 ½ 72	78	65 ¾ 74 ½	General 4½s series D—	1976	J-J	117 ½	117 ½ 117 ½	17	110 117 ¾				
4½s conv inc ser B—	Jan 1 2044	Apr	56 ½	56 57 ¾	130	53 ½ 61 ¾	Gen mtge 3½s ser N—	1990	J-J	—	* 90 ¼ 97 ¾	—	90 99 ¾				
Chicago & North Western Ry— 2nd mtge conv inc 4½s—	Jan 1 1999	Apr	66	65 66 ¾	22	58 ¼ 70 ½	Gen mtge 3½s ser O—	2000	J-J	—	93 93 ¾	4	88 98				
1st mtge 3s ser B—	1989	J-J	—	* 94 95	—	89 94	Gen mtge 2½s ser P—	1982	J-J	—	90 ½ 90 ¾	2	82 ¾ 92 ½				
Chicago Rock Island & Pacific Ry— 1st mtge 4s series A—	1994	J-J	—	105 ¾ 106	27	101 ¼ 107 ½	Gen mtge 2½s ser Q—	2010	J-J	—	77 78 ½	27	74 82				
Gen mtge conv 4½s ser A—	Jan 2019	Apr	86 ½	86 86 ¾	495	71 ½ 87 ¼	Gen mtge 2½s ser R—	1961	J-J	—	* 93 ¾ 94 ¾	—	91 ¾ 95 ¾				
Chicago St L & New Orleans 5s—	1951	J-D	—	* 103 ½	—	100 105	△ Green Bay & West deb ctfs A—	—	Feb	—	65 ¾ 65 ¾	1	63 65 ¾				
Gold 3½s—	1951	J-D	—	100	—	100 100 ½	△ Debentures ctfs B—	—	Feb	10 ¼	9 10 ¼	17	6 ½ 11 ¾				
Memphis Div 1st gold 4s—	1951	J-D	—	* 101 102	—	100 102	Greyhound Corp 3s deb—	1959	A-O	—	102 ½ 102 ½	2	100 ½ 102 ½				
Chic Terre Haute & S'Eastern Ry— 1st & ref M 2¾-4½s—	1994	J-J	84 ½	84 ½ 85 ½	3	78 91	Gulf Mobile & Ohio RR— 1st & ref 4s series B—	1978	J-J	98 ¾	98 ¾ 99 ½	14	93 101 ½				
Income 2¾-4½s—	1994	J-J	75	75 75	3	74 80	Gen mtge inc 5s ser A—	July 2015	J-J	—	76	—	68 ¾ 80				
Chicago Union Station— 1st mtge 3½s series F—	1963	J-J	—	105 105 ½	14	102 ½ 106 ½	1st & ref 3¾s series D—	1969	A-O	—	* 97 98 ½	—	92 ½ 100				
1st mtge 2½s ser G—	1963	J-J	—	100 ½ 100 ¼	11	99 ¾ 102 ½	Gen mtge inc 4s ser B—	Jan 2044	Apr	—	62 ½ 63	12	56 ¾ 66 ¾				
Chic & West Indiana conv 4s—	1952	J-J	104 ¾	104 ¼ 105	7	103 105 ¾	Gulf States Util 1st M 2½s—	1976	M-N	—	* 93 ¾ 94	—	93 ¾ 97 ¾				
1st & ref 4½s series D—	1962	M-S	—	105 ½ 105 ¼	3	102 106 ¾	1st mortgage 3s—	1978	A-O	—	— —	—	— —				
Cinc Gas & Elec 1st mtge 2¾s—	1975	A-O	97 ¾	97 ¾ 97 ¾	2	97 ½ 100 ½	H										
Cincinnati Union Terminal— 1st mtge gtd 3½s series E—	1969	F-A	—	* 106 ¾	—	107 109	Hackensack Water 1st mtge 2½s—	1976	M-S	—	—	—	94 ¼ 96 ½				
1st mtge 2¾s ser G—	1974	F-A	—	99 ¾ 99 ¾	5	98 101 ¾	Hocking Valley Ry 1st 4½s—	1999	J-J	—	125 129	—	119 ¼ 127 ½				
City Ice & Fuel 2¾s deb—	1966	J-D	—	91 91	—	91 ¾ 93	Household Finance Corp 2¾s—	1970	J-J	—	—	95	94 ¾ 98				
City Investing Co 4s deb—	1961	J-D	—	80 ½ 80 ½	1	78 82	Hudson Coal 1st s f 5s series A—	1962	J-D	95 ½	95 96	17	88 96				
Cleve Cin Chic & St Louis Ry— General gold 4s—	1993	J-D	—	* 95 96 ¾	—	82 97	Hudson Co Gas 1st gold 5s—	1949	M-N	—	* 104 ¼ 104 ½	—	104 ¼ 105 ¾				
General 5s series B—	1993	J-D	—	* 100 ¼	—	97 99 ¾	Hudson & Manhattan 1st 5s A—	1957	F-A	62 ½	62 ½ 63 ¾	69	57 ¾ 68				
Ref & impt 4½s series E—	1977	J-J	—	73 ½ 74 ¼	20	68 77 ¾	△ Adj income 5s—	Feb 1957	A-O	24 ¼	23 ¾ 24 ¼	47	17 ½ 29 ¼				
Cin Wab & Mich Div 1st 4s—	1991	J-J	—	64 64	1	59 ½ 70	I										
St Louis Div 1st coll trust 4s—	1990	M-N	—	91 91	1	84 ¾ 92	Illinois Bell Telep 2¾s series A—	1981	J-J	—	96 ½ 97 ¾	7	95 100				
Cleveland Elec Illum 3s—	1970	J-J	—	103 ¼	103 ¾	15	103 106	J-D	—	102 ½ 102 ¾	1	102 ½ 102 ¼					
1st mortgage 3s—	1982	J-D	103 ¾	103 ¾ 103 ¾	2	103 ¼ 104 ¾	Illinois Central RR— 1st gold 4s—	1951	J-J	—	—	—	102 103 ¾				
Series C 3½s gtd—	1948	M-N	—	* 100 ½	—	—	1st gold 3½s—	1951	J-J	—	101 101	—	100 ¾ 102				
Series D 3½s gtd—	1950	F-A	—	101 ¼	—	—	Extended 1st gold 3½s—	1951	A-O	—	* 100 ½ 101 ¾	—	— —				
Clev Short Line 1st gtd 4½s—	1961	A-O	—	* 101	—	—	1st gold 3s sterling—	1951	M-S	—	—	—	99 ½ 103 ½				
Cleveland Union Terminals Co— 1st mtge 5½s series A—	1972	A-O	—	107 ¾ 107 ¾	2	104 108 ¼	Collateral trust gold 4s—	1952	A-O	—	102 ½ 102 ¾	4	98 105 ¼				
1st mtge 5s series B—	1973	A-O	106 ½	106 ½ 105 ¾	12	100 ½ 106 ¾	Refunding 4s—	1955	M-N	105	103 ½ 105	55	98 105 ¼				
1st mtge 4½s series C—	1977	A-O	101 ¾	101 ½ 102 ½	10	96 ½ 104 ¾	Purchased lines 3½s—	1952	J-J	—	102 ½ 103	—	98 ½ 101 ½				
Colorado & Southern Ry— 4½s (stamped modified)—	1980	M-N	52	50 52	25	50 58 ¾	Collateral trust gold 4s—	1953	M-N	101 ¾	101 ½ 102 ½	11	95 102 ¾				
Columbia Gas & Elec 3½																	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 6

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High					Low	High		Low	High
Lehigh Valley RR— 4s stamped modified—	2003	M-N	37 1/2	37	38 1/4	187	27	39 1/2	Niagara Falls Power 3 1/2s—	1966	M-S	--	*107 1/2	109	--	106 1/2	109 1/2
4s registered—	2003	M-N	37 1/2	37 1/2	37 1/2	3	26 1/2	38 1/4	Norfolk Southern Ry Co— △ Gen mtge 5s conv inc—	2014	A-O	79 1/2	78 1/2	79 1/2	34	49	80 1/4
4 1/2s stamped modified—	2003	M-N	41 1/2	40 1/4	42	188	30	42 1/2	Norfolk & Western Ry 1st gold 4s—	1996	A-O	--	127 1/2	127 1/2	6	127	129
4 1/2s registered—	2003	M-N	--	*38 1/2	63	--	29 1/2	Northern Central gen & ref 5s—	1974	M-S	--	*115	--	--	109 1/4	118	
5s stamped modified—	2003	M-N	--	45	45 1/2	17	36 1/2	Gen & ref 4 1/2s series A—	1974	M-S	--	*107	128	--	108	108	
Lehigh Valley Terminal Ry ext 5s—	1951	A-O	73 1/4	73	73 1/2	8	67	78	Northern Pacific Railway— Prior lien 4s—	1997	Q-J	--	104	105	22	99	107 1/4
Lexington & Eastern Ry 1st 5s—	1965	A-O	--	109	109	--	121	121 1/2	4s registered—	1997	Q-J	--	*100 1/2	--	--	96 1/2	103
Liggett & Myers Tobacco 5s—	1951	A-O	--	109	109	3	108 1/2	General lien 3s—	Jan 1 2047	Q-F	64	64	65	14	61 1/4	68	
Little Miami gen 4s series A—	1962	M-N	--	*106	108	--	107	107	3s registered—	2047	Q-A	--	63 1/4	63 1/4	1	60 1/2	65 1/2
△ Lombard Electric 7s series A—	1952	J-D	--	26	26	30	18	34	Ref & impt 4 1/2s series A—	2047	J-J	88 3/4	88 1/2	89 1/2	27	87 1/4	94 1/4
Long Island unified 4s—	1949	M-S	--	*99 1/2	--	--	99 1/2	101 1/2	Ref & impt 5s series C—	2047	J-J	96	96	96	5	92	100
Guaranteed ref gold 4s—	1949	M-S	100 1/2	100 1/2	100 1/2	6	100 1/2	102 1/2	Ref & impt 5s series D—	2047	J-J	96	95	96	20	92 1/2	100 1/2
4s stamped—	1949	M-S	--	*100 1/2	101	--	100 1/2	102	Coll trust 4 1/2s—	1975	M-S	104 1/2	104 1/2	104 1/2	87	99 1/2	104 1/2
Lorillard (P) Co deb 5s—	1951	F-A	--	108 1/2	109	9	108 1/2	110 1/2	Northern States Power Co— (Minn) 1st mtge 2 3/4s—	1974	F-A	--	*--	98 1/4	--	97 1/2	99
3s debentures—	1963	A-O	101	100 3/4	101 1/2	43	100 3/4	102 1/2	1st mtge 2 3/4s—	1975	A-O	--	95 1/2	95 1/2	10	95 1/2	99
Louisville Gas & Elec 3 1/2s—	1966	M-S	106 1/2	105 1/2	106 1/2	7	105 1/2	108 1/2	(Wisc) 1st mtge 2 3/4s—	1977	A-O	--	*92	101 1/4	--	95 1/2	96 1/2
1st & ref mtge 3s—	1978	M-S	--	--	--	--	--	--	O								
Louisville & Nashville RR— 1st & ref M 3 1/2s series F—	2003	A-O	--	91 1/2	91 1/2	6	91 1/2	101 1/2	Ogdensburg & Lake Champlain Ry— △ 1st guaranteed 4s—	1948	J-J	--	11 1/2	11 1/2	11	10	16 1/2
1st & ref M 2 1/2s series G—	2003	A-O	77 3/4	77 3/4	82	11	77 3/4	89 1/2	Ohio Edison 1st mtge 3s—	1974	M-S	--	100 1/2	101 1/2	26	98 1/2	102
St Louis Div 2d gold 3s—	1980	M-S	--	*94 1/2	99 1/2	--	92 1/2	96 1/2	1st mtge 2 1/2s—	1975	A-O	94 1/2	94 1/2	95	11	93 1/2	98 1/2
Atl Knox & Cinc Div 4s—	1955	M-N	--	*108 1/2	111 1/2	--	108 1/2	111	Oklahoma Gas & Electric 2 3/4s—	1975	F-A	--	*95	101 1/4	--	95 1/2	96 1/2
M									Oregon-Washington RR 3s ser A—	1960	A-O	--	103 1/2	103 1/2	10	103 1/2	105
Macy (R H) & Co 2 1/2s debts—	1972	M-N	--	98 1/2	99	21	98 1/2	101 1/2	P								
Maine Central RR 4 1/2s ser A—	1960	J-D	71 1/2	71 1/2	71 1/2	5	67	74 1/2	Pacific Gas & Electric Co— 1st & ref 3 1/2s series I—	1966	J-D	--	*106	--	--	106	108 1/2
1st mtge & con 4s ser B—	1954	J-D	--	97 1/2	98	4	94 1/2	98	1st & ref 3s series J—	1970	J-D	--	101 1/2	101 1/2	10	100 1/2	104 1/2
Manati Sugar 4s sink fund—	Feb 1 1957	M-N	86 1/2	86 1/2	86 1/2	2	84 1/2	91 1/2	1st & ref 3s series K—	1971	J-D	--	*93 1/2	100 1/2	41	99 1/2	103 1/2
△ Manila RR (Southern Lines) 4s—	1959	M-N	--	--	72	--	70	70	1st & ref 3s series L—	1974	J-D	--	99 1/2	100 1/2	24	99 1/2	103
May Dept Stores 2 1/2s debts—	1972	J-J	--	96	96	1	94 1/2	98 1/2	1st & ref 3s series M—	1979	J-D	--	*94 1/2	99 1/2	8	94 1/2	103
Mead Corp 1st mtge 3s—	1966	J-D	--	100	100 1/2	25	98	101	1st & ref 3s series N—	1977	J-D	99 1/2	99 1/2	96	94 1/2	98	
Metropolitan Edison 1st mtge 2 1/2s—	1974	M-N	--	*98 1/2	99 1/2	--	99 1/2	101	1st & ref 2 1/2s series P—	1981	J-D	--	*94 1/2	96	--	97	99 1/2
Metrop Wat Sew & Drain 5 1/2s—	1950	A-O	--	100	100 1/2	4	98 1/2	100 1/2	1st & ref 2 1/2s series Q—	1980	J-D	--	97 1/2	97 1/2	6	91 1/2	96 1/2
Michigan Central— Jack Lans & Sag 3 1/2s—	1951	M-S	--	*100 1/2	--	--	100 1/2	100 1/2	Pacific Tel & Tel 2 1/2s debts—	1985	J-D	--	92 1/2	92 1/2	6	91 1/2	96 1/2
1st gold 3 1/2s—	1952	M-N	--	*102 1/2	--	--	99	102 1/2	2 1/2s debentures—	1986	A-O	--	94 1/2	94 1/2	1	94 1/2	98 1/2
Ref & impt 4 1/2s series C—	1979	J-J	--	87	87	5	80	87 1/2	3 1/2s debentures—	1987	A-O	100	100	100 1/2	8	100	104 1/2
Michigan Cons Gas 1st mtge 3 1/2s—	1969	M-S	105 1/2	105 1/2	105 1/2	16	103 1/2	106 1/2	3 1/2s debentures—	1978	M-S	--	103 1/2	103 1/2	10	102 1/2	106 1/2
1st mtge 2 1/2s—	1969	M-S	--	*100	--	--	96	96	Paducah & Ill 1st s f gold 4 1/2s—	1955	J-J	--	*104 1/2	--	--	104	104
△ Midland of N J 1st ext 5s—	1940	A-O	--	*51 1/2	57	--	51	66	Paterson & Passaic G & E cons 5s—	1949	M-S	--	*101	--	--	101 1/2	102 1/2
Minnesota Mining & Mfg 2 1/2s—	1967	A-O	--	*100	100	--	98 1/2	101 1/2	Pennsylvania-Central Airlines— 3 1/2s conv inc debts—	1960	A-O	--	44 1/2	45	17	35 1/2	49
Minn St Paul & Sault Ste Marie— 1st mtge 4 1/2s inc ser A—	Jan 1971	J-J	--	86 1/2	86 1/2	1	87	93 1/2	Pennsylvania Co— Gtd 4s series E trust ctfs—	1952	M-S	--	102 1/2	103 1/2	21	102 1/2	106 1/2
△ Gen mtge 4s inc ser A—	Jan 1991	J-J	51	50 1/2	51	19	49 1/2	Pennsylvania Glass Sand 3 1/2s—	1960	J-D	--	*102 1/2	--	--	103 1/2	103 1/2	
Mo Kansas & Texas 1st 4s—	1990	J-D	76	75 1/2	76	37	68 1/2	Pennsylvania Power & Light Co— 1st mtge 3s—	1975	A-O	99 1/2	98 1/2	12	98 1/2	101 1/2		
Missouri-Kansas-Texas RR— Prior lien 5s series A—	1962	J-J	78	77 1/2	78	18	71 1/2	84 1/2	3s f debentures—	1965	A-O	--	98 1/2	98 1/2	1	97 1/2	100 1/2
40-year 4s series B—	1962	J-J	66	66	66	8	61	69 1/2	Pennsylvania RR— Cons sinking fund 4 1/2s—	1960	F-A	114 1/2	113 1/2	45	112	117	
Prior lien 4 1/2s series D—	1978	J-J	--	67	68	6	61 1/2	71 1/2	General 4 1/2s series A—	1965	J-D	106 1/2	105 1/2	30	99 1/2	107 1/2	
△ Cum adjust 5s series A—	Jan 1967	A-O	75 1/2	74	76	75	47	80	General 5s series B—	1968	J-D	--	110 1/2	111 1/2	19	104 1/2	111 1/2
† Missouri Pacific RR Co— △ 1st & ref 5s series A—	1965	F-A	--	82	82 3/4	14	71 1/2	89	General 4 1/2s series D—	1981	A-O	101 1/2	101 1/2	28	94	103 1/2	
△ General 4s—	1975																

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 6

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
			Low High	No.	Low High					Low High	No.	Low High	
Saguenay Power 3s series A—1971	M-S	—	97 98 1/2	—	96 1/2 100 1/2		Union Pacific RR— 2 1/2s debentures—	1976	F-A	100 1/2	100 1/2	15	96 1/2 102 1/2
St Lawr & Adir 1st gold 5s—1996	J-J	—	71 75	—	70 79 1/2		Ref mtge 2 1/2s series C—	1991	M-S	89 5/8	89 3/4	7	87 1/2 94
2d gold 6s—1996	A-O	—	80 85	—	75 1/2 81		United Biscuit 2 1/2s debts—	1966	A-O	97	97	1	96 99
St L Rocky Mt & P 5s stamped—1955	J-J	—	100 —	—	99 1/2 99 1/2		U S Rubber 2 1/2s debts—	1976	M-N	92 1/2	92 1/2	25	91 95
St Louis-San Francisco Ry Co—							2 1/2s debentures—	1967	A-O	94 1/8	95	—	95 97 1/4
1st mtge 4s series A—1997	J-J	86	85 1/2 86 3/4	93	80 89 1/2		Universal Pictures 3 1/4s debts—	1959	M-S	90	90 1/8	27	90 97
△2nd mtge inc 4 1/2s ser A—Jan 2022	May	60 1/4	58 3/4 60 1/2	177	51 1/4 65 1/4								
St Louis-Southernwestern Ry—													
1st 4s bond certificates—1989	M-N	—	106 106	9	98 3/4 109		V						
2d 4s inc bond cts—Nov 1989	J-J	—	91 91	10	80 1/2 93		Vandalia RR cons g 4s series A—1955	1955	F-A	—	—	—	105 105
Gen & ref gold 5s series A—1990	J-J	—	100 1/4 101 1/4	35	89 1/4 103		Cons s f 4s series B—	1957	M-N	—	—	—	105 1/4 105 1/4
St Paul & Duluth 1st cons gold 4s—1968	J-D	—	100 —	—	101 1/2		Virginia Electric & Power Co—	1975	M-S	93	97 1/2	—	94 1/2 99 1/2
St Paul Union Dept 3 1/4s B—1971	A-O	—	127 —	—	127 127		1st & ref mtge 2 1/2s series E—1978	1978	A-O	110	110	22	107 1/4 112 1/2
Scioto V & N E 1st gtd 4s—1989	M-N	—	127 —	—	127 127		3 1/2s conv debentures—1963	1963	M-S	100	100 1/8	—	99 1/2 100 1/2
Seaboard Air Line RR Co—							Va Iron Coal & Coke 1st gold 5s—1949	1949	J-J	—	107	—	104 1/2 109
1st mtge 4s series A—1996	J-J	101 1/4	101 1/8 102 1/8	63	98 3/4 102 1/2		Va & Southwest 1st gtd 5s—2003	2003	A-O	97 1/2	99 1/4	6	94 1/2 101 3/4
△Gen mtge 4 1/2s series A—Jan 2016	J-J	72	70 1/2 72	232	61 1/2 72 1/2		1st cons 5s—	1958	M-N	95 3/8	95 3/8 96	7	95 3/8 100 1/2
Seagram (Jos E) & Sons 2 1/2s—1968	J-D	—	95 3/4 95 3/4	10	92 1/2 97		Virginian Ry 3s series B—1995	1995					
Shell Union Oil 2 1/2s debts—1971	A-O	—	93 1/8 93 1/4	18	92 1/2 96 1/4								
△Silesian-Amer Corp coll tr 7s—1941	F-A	—	35 42	—	28 1/8 56 1/4								
Skelly Oil 2 1/2s debts—1965	J-J	—	100 3/4	—	97 1/4 101 1/4								
Socony-Vacuum Oil 2 1/2s—1976	J-D	92 1/4	92 1/4 93 3/8	52	91 3/4 96								
South & Nor Alia RR gtd 5s—1963	A-O	—	—	—	123 1/2 124								
Southern Bell Tel & Tel Co—													
3s debentures—1978	J-J	100	100 1/2	5	98 1/8 102 1/2		W						
2 1/2s debentures—1985	F-A	—	91 1/2 92 1/4	10	91 1/8 96 7/8		Wabash RR Co—		Apr	80 1/4	80 1/4	2	74 83 1/2
2 1/2s debentures—1987	J-J	—	98	—	95 1/2 99 1/4		Gen mtge 4s inc series A—Jan 1981	1981	Apr	79 3/8	79 3/4	10	75 1/2 85
Southern Indiana Ry 2 1/2s—1994	J-J	—	81 81	1	78 1/2 84 3/4		Gen mtge inc 4 1/4s series B—Jan 1991	1991	Apr	95 1/4	97	—	90 1/2 100
Southern Pacific Co—							1st mtge 3 1/4s series B—1971	1971	M-N	—	99	—	94 1/2 99 1/2
1st 4 1/2s (Oregon Lines) A—1977	M-S	102 1/4	101 1/2 102 1/2	45	92 1/2 104		Walker (Hiram) G & W 2 1/2s debts—1960	1960	M-N	90	94 1/2	—	85 97 1/2
Gold 4 1/2s—1969	M-N	98	96 1/2 98	93	87 3/4 98		Walworth Co conv debentures 3 1/4s—1976	1976					
Gold 4 1/2s—1981	J-D	—	93 3/8 94 1/4	31	84 3/4 95 1/4		Ward Baking Co—		A-O	105	104 3/4 105 5/8	12	103 107 1/2
San Fr Term 1st mtge 3 1/4s ser A—1978	J-D	—	101 —	—	100 102		5 1/2s debts (subordinated)—1970	1970	F-A	53	55	—	47 5/8 55 1/4
Southern Pacific RR Co—							Warren RR 1st ref gtd gold 3 1/2s—2000	2000	F-A	—	99 3/4 101 1/2	—	99 1/2 101
1st mtge 2 1/2s series E—1986	J-J	—	87 87	5	80 89 1/2		Washington Terminal 2 1/2s ser A—1970	1970					
1st mtge 2 1/2s series F—1996	J-J	81 1/2	81 1/2 82 1/2	9	76 1/2 84 1/2		Westchester Ltg 5s stdp gtd—1950	1950	J-D	—	106 3/8 108	—	107 3/4 109
1st mtge 2 1/2s series G—1961	J-J	—	92 1/2 93 1/4	121	90 94 1/2		Gen mtge 3 1/2s—1967	1967	J-D	106 3/4	106 7/8	8	105 1/4 107 1/2
Southern Ry 1st cons gold 5s—1994	J-J	118	118 118 1/4	85	112 120		West Penn Power 3 1/2s series I—1966	1966	J-J	—	107 1/2 107 1/2	17	106 1/2 109
Devel & gen 4s series A—1956	A-O	97 1/4	96 3/4 97 1/4	39	91 1/2 98		West Shore 1st 4s guaranteed—2361	2361	M-S	68 1/4	67 1/2 68 1/4	26	59 68 1/2
Devel & gen 6 1/2s series A—1956	A-O	108 1/4	108 1/4	2	105 110		Registered—	2361	M-S	65	65 1/2	6	57 1/2 67 1/2
Devel & gen 6 1/2s series A—1956	J-D	113	112 3/8 113	13	108 1/4 113 1/4		Western Maryland 1st mtge 4s—1952	1952	A-O	101 3/8	101 1/2 101 3/8	66	97 101 1/2
Memphis Div 1st gold 5s—1996	J-J	—	104 104	—	103 1/4 109		Western Pacific 4 1/2s inc A—Jan 2014	2014	M-N	102 1/4	102 1/4 102 1/4	3	99 1/2 103 1/2
St Louis Div 1st gold 4s—1951	J-J	—	102 7/8 102 7/8	6	102 1/2 104 1/4		Western Union Telegraph Co—						
Southwestern Bell Tel 2 1/2s debts—1985	A-O	93 3/4	93 3/4 94 1/4	10	93 1/4 97 3/4		Funding & real estate 4 1/2s—1950	1950	M-N	100 1/2	100 1/2 100 3/4	7	95 101 1/2
3 1/2s debentures—1983	M-N	—	102 1/2 103	6	102 1/2 105 1/2		25-year gold 5s—1951	1951	M-S	100 1/4	100 1/4 100 1/2	58	88 1/2 102
△Spokane Internat 1st gold 4 1/2s—2013	Apr	—	54 1/4	57	—		30-year 5s—1960	1960	J-J	91 1/2	91 2 3/8	48	80 1/2 94 1/2
Standard Oil of Calif 2 1/2s debts—1966	M-N	—	100 7/8 101 1/4	10	100 1/2 102 1/2		Westinghouse El & Mfg 2 1/2s—1951	1951	J-J	100 1/2	100 1/2 100 7/8	5	99 1/2 101 1/2
Standard Oil (N J) deb 2 1/2s—1971	F-A	93 1/2	93 1/2 93 1/2	54	92 1/2 96 1/2		2 1/2s debentures—1971	1971	M-S	97 1/2	97 1/2	2	97 99 1/2
Sunray Oil Corp 2 1/2s debts—1966	J-J	—	98	—	97 100		2 65s conv debentures—1973	1973	J-J	101 1/2	100 3/4 101 1/4	450	100 1/4 101 1/4
Swift & Co 2 1/2s debts—1972	M-N	—	96 1/4 96 1/4	2	96 1/4								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 6

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
					Low	High
American Thread 5% preferred	\$5	4 7/8 4 7/8	400	4 3/4 Apr	5 Jan	
American Writing Paper common	--	6 1/4 6 1/4	900	6 1/4 July	9 Jan	
Anchor Post Products	2	6 1/4 6 1/2	300	6 July	8 1/2 Jan	
Angerman Co Inc common	1	7 3/4 7 3/4	300	5 3/8 Feb	7 3/4 July	
Anglo-Iranian Oil Co Ltd						
Amer dep rcts ord reg	21	15 15	100	15 Aug	19 1/4 Jun	
Angostura-Wupperman	1	3 3 1/8	300	3 May	4 Jan	
Apex-Elec Manufacturing Co.	1	11 11 1/8	400	8 1/2 Feb	12 1/8 Apr	
Appalachian Elec Pwr 4 1/2% pfd	100	102 1/2 102 1/2	470	98 1/4 Jan	108 1/4 May	
Argus Inc.	1	4 1/2 4 1/2	5	4 1/2 Feb	6 1/2 May	
Arkansas Natural Gas common						
Common class A non-voting						
6% preferred	10	6 1/2 6 1/2	2,300	4 1/2 Feb	8 3/4 May	
Arkansas Power & Light \$7 pfd	--	10 5/8 10 5/8	300	10 3/8 May	10 7/8 Jan	
Aro Equipment Corp.	2.50	11 3/4 11 3/4	12	11 2/8 Feb	11 1/2 Aug	
Ashland Oil & Refining Co.	1	19 1/4 19 1/4	4,800	10 1/8 Feb	14 Jun	
Associated Electric Industries						
American dep rcts reg	21	-- --	--			
Associated Laundries of America						
Associated Tel & Tel class A	13	11 1/4 13	725	6 1/2 Feb	13 Aug	
Atlantic Coast Fisheries	1	3 1/2 3 1/2	1,000	2 1/2 Mar	4 3/4 Apr	
Atlantic Coast Line Co.	50	60 3/4 60 3/4	100	52 Mar	64 1/2 Jun	
Atlas Corp warrants						
5% 5 1/2 5 1/2	11,600	3 1/2 Feb	7 1/4 May			
Atlas Plywood Corp	1	28 3/4 28 3/4	1,200	24 1/2 Feb	32 May	
Automatic Steel Products Inc.	1	-- --	--	4 1/2 Jan	6 3/4 Apr	
Automatic Voting Machine						
Avery (B F) & Sons common	5	8 7/4 8	300	6 3/4 Feb	9 1/2 Apr	
6% preferred	25	25 3/4 25 3/4	25	10 1/4 Mar	16 7/8 July	
Ayrshire Collieries Corp com	3	-- --	--	24 3/4 Feb	26 Julv	

B

Babcock & Wilcox Co	*	58	57 1/2 59	2,100	45 Feb	61 1/2 Jun
Baldwin Locomotive						
7% preferred	30	--	38 3/4 38 3/4	50	34 Jan	38 3/4 Aug
Baldwin Rubber Co common	1	--	9 3/8 9 3/4	200	9 Mar	14 Jan
Banco de los Andes						
American shares						
Barium Steel Corp	1	6 1/4	5 7/8 6 3/8	9,000	10 1/4 Jan	11 Jan
Barlow & Seelig Mfg						
\$1.20 convertible A common	8	--	16 1/4 16 1/4	200	15 Feb	17 1/2 July
Basic Refractories Inc	1	--	6 3/8 6 3/8	100	5 1/4 Jan	7 3/4 May
Baumann (L) & Co common	1	--	--	--	16 1/4 Mar	15 1/2 May
Beau-Brummel Ties common	1	--	--	--	5% Apr	7 May
Beck (A S) Shoe Corp	1	--	15 1/2 15 1/2	100	14 1/4 Mar	17 Jan
Bellanca Aircraft common	1	2 1/4 2 1/4	300	1 1/4 Jan	3 3/4 Apr	
Bell Tel of Canada	100	147	145 1/4 147	140	125 1/4 Mar	149 1/4 July
Benrus Watch Co Inc	1	8 3/8 8 1/2	1,100	8 3/8 Aug	10 7/8 Jan	
Benson & Hedges common						
Convertible preferred	25	--	22 2/8 22 2/8	100	19 Jan	22 2/8 Aug
Bickford's Inc common	1	--	--	--	31 Apr	34 Jun
Birdsboro Steel Fdry & Mach Co com	*	17	17 17	50	16 1/4 Mar	18 Jan
Blauner's common	3	--	7 1/2 7 1/2	100	7 1/2 July	9 1/4 May
Blue Ridge Corp common	1	3 1/2 3 1/2	4,300	2 3/4 Feb	4 1/8 May	
Blumenthal (S) & Co common						
7% 1st preferred	100	--	115 115	50	113 Mar	129 May
5 1/2% prior cum pfd	100	30 1/8 80 1/8	30	80 1/8 Aug	80 1/8 Aug	
Borne, Scrymser Co	25	--	22 2/8 25	400	22 1/4 Aug	30 May
Bourjols Inc						
17% 16 3/8 18	4,500	13 1/2 Mar	19 1/2 May			
Brazilian Traction Light & Power	*	--	--	--	8 1/2 May	11 Jan
Breeze Corp common	1	8 1/8 8 1/8	100	8 July	11 1/2 Mar	
Bridgeport Gas Light Co						
-- --	--	--	--	22 Feb	23 Jan	
Brillo Mig Co common						
Class A						
British-American Oil Co						
British American Tobacco						
Amer dep rcts ord bearer	21	--	--	--	13 1/4 Jan	
Amer dep rcts ord reg	21	--	9 3/8 9 3/8	300	9 3/8 Aug	12 3/4 Feb
British Celanese Ltd						
Amer dep rcts ord reg	10	2	1 1/8 2	200	1 1/4 July	2 7/8 Jan
British Columbia Power class A	*	2	22 1/2 22 1/2	325	20 Jan	23 1/4 Apr
Brown Forman Distillers	1	--	2 1/2 2 1/2	100	1 1/4 Apr	2 2/4 Jun
4% cum junior pfd	10	--	13 3/8 13 3/4	1,700	f12 1/4 July	27 3/4 May
Brown Rubber Co common	1	--	5 1/2 5 1/2	4,900	5 3/8 July	5 7/8 July
Bruce (E L) Co new common	2.50	--	--	--	25 1/4 May	32 Jun
Buck Mills Ltd						
25 1/4 25 1/4	50	17 1/2 Mar	31 July			
Buckeye Pipe Line						
11 1/2 11 1/4	800	10 7/8 Mar	12 1/4 May			
Bunker Hill & Sullivan	2.50	23 1/8	23 1/8	1,000	16 Mar	24 3/4 Jun
Burd Piston Ring Co	1	--	--	--	13 Mar	17 3/4 Jun
Burma Corp Amer dep rcts						
3/4 1 1/2 3/4	3,000	5 1/8 Feb	1 1/4 May			
Burry Biscuit Corp	12 1/2	2 1/2 2 1/2	900	2 1/4 Mar	3 3/4 Jan	
Butler (P H) common	25c	--	--	--	10 3/4 July	12 3/4 Apr

C

Cable Electric Products common	50c	5 1/2 5 5/8	300	3 3/4 Feb	11 1/2 Apr	
Cables & Wireless						
American dep rcts 5% pfd	21	--	--	2 3/8 Mar	2 1/2 Jan	
Calama Sugar Estate	1	--	--	6 7/8 Feb	8 3/8 Jun	
Calif Cotton Mills Co	5	--	8 8	100	8 Aug	8 Aug
California Electric Power	1	X7 1/2 X7 3/4	500	6 3/4 Mar	8 3/8 May	
Callite Tungsten Corp	1	3 1/8 3 1/4	200	2 1/4 Mar	4 3/8 May	
Camden Fire Insurance	5	--	--	18 Jan	20 Apr	
Canada Bread Co Ltd						
-- --	--	--	12 3/8 Feb	3 3/8 Feb		
Canada Cement Co Ltd common						
6 1/2% preference	20	--	25 25	100	22 1/2 May	
Canadian Canners Ltd common						
Convertible preferred						
Class A voting	*	10 3/4 10 3/4	100	9 Feb	12 3/8 May	
Class B non-voting	*	-- --	--	8 Feb	12 3/4 May	
Canadian Industries Ltd						
7% preferred	100	--	--	--		
Canadian Marconi	1	2 1/8 2	2 1/4	1,600	1 1/4 Feb	2 3/4 July
Capital City Products	55 3/8	49 56	1,450	35 Mar	57 Jun	
Carey Baxter & Kennedy Inc	1	9 3/8 9 1/8	1,000	8 1/2 Jan	10 Apr	
Carman & Co.	2.50	3 3/4 3 3/4	100	3 3/8 May	6 Jan	
Carnation Co common	*	49 49 49	100	48 Apr	53 Jan	
Carolina Power & Light \$5 pfd	*	110 110	25	1		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 6

STOCKS— New York Curb Exchange		Friday Last Sale Price Par	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Fox (Peter) Brewing	1.25	—	11 1/2 - 11 1/2	100	11 1/2 Mar	19 Jan
Franklin Simon & Co Inc common	1	—	7 1/2 - 7 1/2	100	7 1/2 Mar	8 1/2 July
4 1/2% conv preferred	50	—	—	200	25 Mar	32 Jun
Fuller (Geo A) Co	5	—	9 1/2 - 9 1/2	200	6 1/2 Mar	12 1/2 Jan

G

Garrett Corp common	2	—	13	14 1/8	1,700	9 Feb
Gatineau Power Co common	—	—	—	—	16 Jun	17 1/2 July
5% preferred	100	—	—	84	Feb	92 1/2 July
Gelman Mfg Co common	1	—	8 3/8 - 8 3/8	100	6 1/2 Mar	10 1/2 Apr
General Alloys Co	—	—	2 1/8 - 2 3/8	400	1 1/4 Mar	3 1/2 May
General Builders Supply Corp com	1	47 1/2	4 3/4 - 4 7/8	1,400	3 1/2 Feb	5 1/2 Jun
5% conv preferred	25	—	24 5/8 - 24 5/8	50	23 1/4 Jan	27 1/2 Jun
General Electric Co Ltd	—	—	—	—	7 1/4 Apr	9 1/2 May
Amer dep rcts ord reg	.1	—	6 3/8 - 7 1/8	4,500	6 3/8 Mar	8 Jan
General Finance Corp common	1	8	8	250	7 1/2 Jan	9 Apr
5% preferred series A	10	—	36 1/2 - 36 1/2	400	27 Feb	39 July
General Fireproofing common	—	—	99 1/2 - 99 1/2	10	98 Jan	105 1/2 Apr
General Outdoor Adv 6% pfd	100	—	4 1/8 - 4 1/8	1,500	2% Feb	5 1/2 Jun
General Phoenix Corp	1	6	6	6 1/8	6,400	5 3/4 July
General Plywood Corp new com	50c	—	—	—	95 Feb	100 Apr
General Public Service \$6 preferred	—	—	—	200	2% Feb	5 1/2 Jun
General Shareholdings Corp com	1	4 1/2	4 1/8 - 4 1/8	180	84 1/2 Mar	99 1/2 Aug
\$6 convertible preferred	—	96 1/2	97	99 1/2	—	—
Georgia Power \$6 preferred	—	—	113 1/8 - 113 3/4	200	110 Mar	117 Jan
\$5 preferred	—	—	—	—	x105 1/4 Jun	110 1/2 Feb
Giant Yellowknife Gold Mines	1	4	4	100	2 1/2 Mar	5 Jan
Gilbert (A C) common	—	—	22	22 1/8	250	23 1/2 Jun
Preferred	—	—	—	—	52 May	54 Apr
Gilchrist Co	—	12	12	100	11 Feb	12 Jan
Gladding McBean & Co	25	—	—	—	29 Apr	35 Jun
Gleaner Harvester Corp	2.50	30	30 7/8	1,800	21 1/2 Feb	32 1/2 July
Glen Alden Coal	—	23 1/2	23 1/4 - 24 1/4	4,000	18 1/2 Jan	24 1/2 July
Glenmore Distilleries class B	1	—	13 1/2 - 13 1/2	400	13 1/2 July	21 1/2 Jan
Globe-Union Inc.	5	—	14	14 1/4	300	12 1/2 May
Gobel (Adolf) Inc common	1	—	2 5/8 - 2 3/4	700	2 1/4 Jan	3 1/2 Jan
Godchaux Sugars class A	—	42 1/2	42 1/2	25	42 Feb	50 1/2 Jan
Class B	—	—	—	—	22 1/4 Feb	28 1/2 Jan
\$4.50 prior preferred	—	84	84	10	84 July	91 Jan
Goldfield Consolidated Mines	1	14	5 5/8 - 15	5,500	★ Mar	% May
Goodman Mfg Co	50	—	56	56	30	54 Mar
Gorham Inc class A	—	—	—	—	6 1/2 Feb	9 1/2 Jan
Gorham Mfg common	10	—	61	61 1/4	150	50 Mar
Graham-Paige Motors 5% conv pfd	25	—	15	15	100	12 1/2 Feb
Grand Rapids Varnish	1	—	10 1/2 - 11	200	7 Mar	14 1/2 May
Gray Mfg Co	5	—	137	139 1/2	50	133 Apr
Great Atlantic & Pacific Tea	—	111 1/2	111	250	91 Feb	120 Jun
Non-voting common stock	—	100	137	139 1/2	50	140 Mar
7% 1st preferred	—	39 1/4	39 1/4	500	36 1/4 Mar	44 1/2 Jan
Great Northern Paper	25	—	9	9	100	8 May
Grocery Stores Products common	25c	—	99 5/8	100 1/2	200	99 1/2 Mar
Gulf States Utilities \$4.40 pfd	100	—	—	—	105 Apr	—
Gypsum Lime & Alabastine	—	—	—	—	—	—

H

Hall Lamp Co	5	—	7 1/2 - 7 1/2	50	7 1/2 Feb	9 1/2 May
Hamilton Bridge Co Ltd	—	—	7 1/2 - 7 1/2	50	5 3/8 Feb	8 1/2 May
Hammermill Paper	10	47	47	300	30 Mar	47 Aug
Hartford Electric Light	25	52	51 1/2 - 52	60	50 Apr	56 1/2 Jan
Hartford Rayon common	1	—	3 5/8 - 3 5/8	400	2 1/2 Mar	4 1/2 July
Harvard Brewing Co	—	2	2 - 2 1/8	900	1 1/2 Feb	2 1/2 May
Hat Corp of America B non-vot com	1	5 7/8	5 7/8 - 6	300	5 7/8 Aug	7 1/2 May
Hathaway Bakeries Inc	—	—	99 1/2	700	6% Feb	9 1/2 Jun
Hazeltine Corp	—	—	14 1/4 - 14 1/4	200	13 1/2 Mar	16 1/2 Jan
Hearn Dept Stores common	5	—	9 3/8 - 9 1/2	300	8 Mar	11 1/2 May
Hecla Mining Co	25c	13 3/4	13 1/4 - 13 3/4	2,900	10 Feb	14 1/2 July
Helena Rubinstein common	—	9 1/2	9 1/2	75	9 1/2 Jun	12 Apr
Class A	—	—	—	—	10 1/4 Feb	11 1/2 Jan
Heller Co common	2	10 3/8	10 3/8 - 10 3/8	300	9 1/2 Feb	11 1/2 May
5 1/2% preferred w w	100	—	93	94	20	93 Aug
4% preferred w w	100	—	70	70	80	68 Jun
Henry Holt & Co common	1	—	6	6	100	6 Jun
Hoe (R) & Co class A	10	50	50	150	48 Jun	85 1/2 Jan
Hollinger Consolidated G M	5	7 1/2	7 1/2 - 7 1/2	600	7 1/2 July	9 1/2 Jan
Holly Stores Inc	1	3 5/8	3 3/8 - 3 5/8	200	3 Mar	4 1/4 May
Hophophane Co common	—	27	27	50	24 Feb	30 1/2 Jun
Horder's Inc	—	—	—	—	19 May	20 1/2 Apr
Hormel (Geo A) & Co common	—	42 1/2	42 1/2	10	41 1/2 Feb	44 1/2 Jan
Horn & Hardart Baking Co	—	—	32 1/2 - 33 1/4	175	140 Feb	148 Jan
Horn & Hardart common	—	—	—	—	105 1/2 Jan	110 1/2 Jun
5% preferred	100	—	—	—	—	—
Hubbell (Harvey) Inc new common	5	—	21 1/4 - 21 1/4	100	19 1/2 May	24 1/2 Jun
Humble Oil & Refining	—	80	78	80	7,400 x65 Feb	88 Jun
Hurd Lock & Mfg Co	5	—	—	—	3 Mar	4% May
Hussman Refrigerator \$2.25 pfd	—	—	—	—	41 1/4 Mar	44 Jan
Common stock warrants	—	—	6	6	100	4 Apr
Huyler's common	1	—	4 3/8 - 4 1/2	300	4 3/8 Aug	7 1/2 Jan
1st conv preferred	1	—	—	—	27 1/2 July	42 1/2 Jan
Hydro-Electric Securities	—	—	—	—	2% Feb	3 1/2 May
Hygrade Food Products	5	19 3/8	19 3/8 - 19 3/8	100	16 Feb	28 Jan

I

Illinois Power Co 5% conv pfd	50	—	53 1/2 - 54 1/4	200	52 1/4 Feb	59 1/2 May
Illinois Zinc Co common	—	11 1/4	11 1/4 - 11 1/4	200	10 1/2 Mar	16% Jan
Imperial Chemical Industries	—	—	—	—	4% May	5% Feb
Amer dep rcts registered	£1	—	—	—	5% Feb	6% Jan
Imperial Oil (Canada) coupon Registered	—	13 7/8	13 1/2 - 13 7/8	8,300	11 1/2 Mar	17 May
Rights w i	—	13 7/8	13 1/2 - 13 7/8	700	11 1/2 Mar	16 1/2 May
Imperial Tobacco of Canada	5	—	11 1/2 - 11 1/2			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 6

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Par	Low High	Shares	Low High
National Union Radio	30c	--	2 3/4 3 1/8	1,200	2 1/2 Mar 3 1/2 Jun
Nelson (Herman) Corp.	5	--	15 1/2 15 5/8	100	8 1/2 Jan 13 1/2 Apr
Neptune Meter common	5	--	6 1/8 6 1/8	100	13 1/2 Feb 16 1/2 July
Nestle Le Mur Co class A	*	--	4 1/2 4 1/2	100	4 1/2 Feb 7 Jun
New England Tel & Tel	100	90 1/2	93	180	82 1/2 Mar 96 May
New Haven Clock & Watch Co	1	--	3 1/2 4	1,000	3 1/2 Apr 6 Jan
4 1/2% convertible preferred	20	--	8 1/2 9 1/4	350	8 1/2 Aug 12 1/2 Jan
New Jersey Zinc	25	--	68 1/8 68 3/4	600	59 1/2 Jan 72 1/2 July
New Mexico & Arizona Land	1	--	7 1/8 7 3/4	400	6 Feb 10 1/2 May
New Park Mining Co.	1	--	1 1/8 1 1/8	2,200	1 1/2 Feb 2 1/2 Jun
New Process Co common	*	--	-- --	--	75 Feb 88 July
N Y Auction Co common	*	--	-- --	--	9 Mar 10 1/2 Jan
N Y & Honduras Rosario	10	--	-- --	--	27 Feb 32 May
N Y Merchandise	10	--	12 1/2 12 1/2	150	12 1/2 Aug 15 Feb
N Y Shipbuilding Corp	Founders shares	1	--	16 1/2 16 3/4	600 14 1/2 Feb 19 May
Niagara Hudson Power common	1	8 1/2	8 8 1/2	12,900	7 Feb 10 1/2 Jun
5% 1st preferred	100	103	102 103	300	92 Feb 105 Jun
5% 2d preferred	100	101 1/2	101 101 1/2	30	192 1/2 Apr 117 Jan
Class B optional warrants	*	--	3 1/8 3 1/8	1,700	1/4 Jun 1 May
Niagara Share Corp class B com	5	--	10 1/8 10 1/2	600	8 1/2 Jan 11 1/2 July
Niles-Bement-Pond	*	10 1/4	10 10 1/4	1,200	9 1/2 Mar 12 1/2 May
Nineteen Hundred Corp class B	1	--	-- --	--	12 Feb 20 Jun
Nipissing Mines	5	1	-- 1 1/8	400	1 1/2 Mar 1 1/2 May
North Amer Light & Power common	1	7 3/8	7 1/4 7 3/8	1,000	6 1/2 Feb 7 1/2 May
North American Rayon class A	*	--	41 1/2 42	300	33 1/2 Mar 48 1/2 Jun
Class B common	*	--	21 1/2 21 1/2	100	33 Mar 48 Jun
North American Utility Securities	*	--	2 1/2 2 1/2	100	2 1/2 Apr 4 May
North Central Texas Oil	5	--	-- --	--	15 Mar 21 1/2 May
Northeast Airlines	1	2 1/2	2 1/2 2 1/2	800	2 1/2 Feb 3 1/2 Mar
North Penn RR Co	50	--	-- --	--	90 Jan 95 1/2 Jun
Northern Indiana Pub Serv 5% pfd	100	--	-- --	--	97 Feb 103 Jan
Northern States Power class A	25	--	40 1/4 40 1/2	400	34 1/2 Feb 43 1/2 July
Northrop Aircraft Inc	1	11 1/4	11 1/4 11 1/2	1,700	7 Feb 13 1/2 May
Novadel-Agene Corp	*	--	19 20	1,200	16 Apr 22 1/2 Jan

O

Ogden Corp common	500	1 1/8	1 1/8 1 1/8	4,800	1 1/2 Feb 1 1/2 May
Ohio Brass Co class B common	*	--	40 3/4 40 3/4	100	33 Jan 48 Jun
Ohio Power 4 1/2% preferred	100	--	103 x103 1/2	30	102 July 109 1/2 Jan
Oklahoma Natural Gas	15	36	36 37 1/4	600	30 1/2 Feb 39 1/2 Jun
Old Poindexter Distillery	1	6	5 1/8 6	800	5 July 9 Jan
Oliver United Filters class B	*	--	-- --	--	13 Jun 13 Jun
Omar Inc	*	--	-- --	--	14 1/2 Jul 17 1/2 Jan
O'Kiep Copper Co Ltd Amer shares	25	--	22 1/4 25	1,200	15 Jan 25 Aug
Overseas Securities	1	--	9 3/4 9 3/4	100	7 1/2 Feb 13 May

P

Pacific Can Co common	5	--	-- --	--	6 1/2 Feb 10 1/2 May
Pacific Gas & Elec 6% 1st pfd	25	--	34 34 34 1/2	1,300	32 1/2 Jun 36 Apr
5 1/2% 1st preferred	25	--	30 1/2 30 1/2	600	29 Mar 32 1/2 July
Pacific Lighting \$5 preferred	*	104	102 1/2 104 1/2	113	101 Feb 106 1/2 Jun
Pacific Power & Light 5% pfd	100	--	97 97	50	91 Jan 97 July
Pacific Public Service com	*	15 3/4	15 1/4 15 3/4	400	12 1/2 Mar 15 1/2 May
\$1.30 1st preferred	*	--	-- --	--	23 Mar 25 1/2 July
Page-Hersey Tubes common	*	--	-- --	--	23 1/2 Feb 33 1/2 Jun
Panterepec Oil of Venezuela Amer shrs	20 5/8	18 3/4 21 1/2	31,500	10 Feb	22 1/2 July
Paramount Motors Corp	1	14	13 1/2 14	75	11 Mar 14 Aug
Parker Pen Co	5	25 1/4	25 1/4 26	250	23 Feb 31 May
Parkersburg Rig & Reel	1	--	-- --	--	17 1/2 Feb 24 1/2 May
Patchogue Plymouth Mills	*	--	92 92	50	80 Feb 113 Jun
Peninsular Telephone common	*	45	45 45	200	42 1/2 Mar 49 Jun
\$1 cumulative preferred	25	25 3/4 25 3/4	25 3/4	50	23 1/2 Jan 26 1/2 May
Pennroad Corp common	*	1	6 5/8 6 5/8	2,400	5 1/2 Mar 7 1/2 July
Penn-Dixie Cement warrants	*	47 1/2	47 1/2 47 1/2	200	4 Feb 6 1/2 Jan
Penn Gas & Elec class A common	*	--	-- --	--	2 Apr 4 1/2 Jun
Penn Power & Light 4 1/2% pfd	100	--	101 102	200	101 Aug 108 1/2 Jun
Penn Traffic Co	2.50	--	5 1/8 5 1/8	100	4 1/2 Feb 6 1/2 May
Penn Water & Power Co	*	45 3/4	45 45 3/4	400	39 Mar 56 1/2 Jan
Pep Boys (The)	1	4 1/4	4 1/4 4 1/4	400	4 Apr 5 1/2 Jan
Peppercell Mfg Co	20	65 1/2	65 69 3/4	1,300	48 Feb 70 July
Perfect Circle Corp	2.50	--	10 1/2 10 1/2	100	9 3/4 Mar 11 1/2 May
Pharis Tire & Rubber common	500	3 3/4	3 3/4 4	1,500	3 1/2 Mar 6 Jan
Philadelphia Co common	*	--	7 1/2 7 1/2	300	8 1/2 Jan 11 1/2 Jun
Phillips Packing Co	*	7 1/2	7 1/2 7 1/2	600	6 1/2 Feb 9 1/2 Jan
Pierce Governor common	*	27 1/2	25 3/4 27 1/2	700	22 Feb 29 1/2 Jun
Pinchin Johnson Ltd Amer shares	*	2 1/4	2 1/4 2 1/4	1,400	2 1/2 Jun 2 1/2 Mar
Pioneer Gold Mines Ltd	1	--	2 1/4 2 1/4	200	2 Feb 4 Mar
Piper Aircraft Corp common	*	--	2 1/4 2 1/4	2,700	x11 Feb 13 1/2 Jan
Pitney-Bowes Inc	2	11 1/2	11 1/2 12 1/2	2,700	37 1/2 July 41 Feb
Pittsburgh Bess & Lake Erie RR	50	--	70 70	390	58 1/2 Feb 73 July
Pittsburgh & Lake Erie	50	--	19 20	1,300	8 1/2 Jan 21 July
Pittsburgh Metallurgical common	5	--	-- --	--	8 1/2 Jan 10 1/2 Jun
Pleasant Valley Wine Co	1	4 3/4	4 1/2 4 3/4	300	4 1/2 Mar 5 Jan
Pneumatic Scale common	10	--	15 3/4 15 3/4	50	14 1/2 Jan 18 1/2 Jun
Polaris Mining Co	25c	5 3/8	5 1/4 5 1/2	1,900	3 1/2 Jan 6 1/2 Apr
Powdrill & Alexander common	2.50	--	12 1/4 12 1/2	400	11 Mar 15 May
Power Corp of Canada common	*	--	10 1/2 10 1/2	100	9 1/2 Mar 14 1/2 May
6% 1st preferred	500	--	92 5/8 93 5/8	20	87 Jan 94 Jun
Pratt & Lambert Co	*	--	-- --	--	37 Feb 44 1/2 May
Prentice-Hall Inc common	2.50	--	8 3/8 8 3/8	400	6 1/2 Feb 8 1/2 Apr
Pressed Metals of America	1	--	12 1/2 12 1/2	300	9 3/4 Feb 16 May
Producers Corp of Nevada	1	2 1/4	2 1/4 2 1/2	3,900	1 1/2 Jan 3 Jun
Prosperity Co class B	*	--	10 1/2 10 1/2	100	9 Mar 11 May
Providence Gas	*	--	-- --	--	8 1/2 Jun 9 1/2 Mar
Public Service of Colorado	4 1/4%	cumulative preferred	100	--	98 1/2 100 1/2 Jan
Puget Sound Power & Light	*	--	96 97	75	90 Jan 99 July
\$5 prior preferred	*	--	27 5/8 28 1/4	700	26 July 29 1/2 July
Puget Sound Pulp & Timber new com	*	--	-- --	--	11 1/2 July 14 Jan
Pyle-National Co common	5	--	-- --	--	6 1/2 Mar 8 1/2 Feb
Pyrene Manufacturing	10	--	7 1/4 7 3/4	500	6 1/2 Mar 8 1/2 Feb

Q

Quaker Oats common	*	90 1/4	90 91	930	79 Mar x9
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 6

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
	Par	Low High	Shares	Low High
Todd Shipyard Corp new com—	20	63 3/4	63 1/2 64	300 61 1/2 July 66 July
Toklan Royalty Corp—	70c	3 1/4	3 1/8 3 1/4	1,100 3 1/4 July 5 Jun
Toledo Edison 4 1/4% pfd—	100	—	98 98 3/8	75 92 Jan 99 3/4 Jun
Tonopah Mining of Nevada—	1	—	1 1/8 1 1/8	100 1 Mar 1 5/8 May
Trans Lux Corp—	1	4 1/4	4 1/4 4 1/2	1,900 4 1/4 Aug 6 3/8 Apr
Tri-Continental warrants—	—	3 1/4	3 1/8 3 1/2	4,100 1 3/4 Feb 4 1/4 May
Trunz Inc—	—	—	—	28 July 31 May
Tung-Sol Lamp Works com—	1	5 1/2	5 1/2 5 1/2	300 5 1/2 Aug 9 Jan
80c convertible preferred—	—	97 3/8	97 3/8 97 3/8	100 9 9/8 Mar 12 Jan

U

Ulen Realization Corp—	10c	—	4 3/8	4 1/8 4 1/2	700 4 1/4 Mar 6 1/2 Apr
Unexcelled Chemical Corp—	5	—	6 1/2	6 1/2 6 1/2	300 5 5/8 Mar 8 1/8 Jan
Union Gas of Canada—	—	—	—	—	6 Apr 6 7/8 July
Union Investment Co—	4	—	—	—	—
Union Oil Co of California—	\$3.75 pfd series A—	—	91 1/8	91 1/8 91 1/2	200 91 1/4 July 97 3/4 Jun
Union Stock Yards of Omaha—	100	—	—	—	57 1/2 May 62 Jan
United Aircraft Products com—	50c	—	4 1/2	4 1/2 4 7/8	1,400 3 1/4 Jan 5 1/2 July
United Chemicals common—	—	—	—	—	38 3/8 Mar 70 Jun
United Corp warrants—	—	5 3/8	—	13,100	1 1/2 Feb 7 7/8 May
United Elastic Corp—	—	33 3/8	33	33 1/2	250 31 1/8 Apr 36 1/2 May
United Gas Corp common—	10	20	20	20 1/4	1,100 16 Feb 20 3/4 July
United Light & Railways—	7	20 3/8	20	20 3/8	3,900 1 7/8 Feb 22 2/8 July
United Milk Products common—	—	—	16	16	25 16 July 30 Jan
Preferred—	—	—	—	—	25 Jan 25 1/4 Jan
United Molasses Co Ltd—	—	—	—	—	5 1/4 May 5 1/4 May
Amer dep rcts ord regis—	—	—	—	—	245 Jan 250 July
United NJ RR & Canal—	100	—	—	—	1 1/8 July 2 Jan
United Profit Sharing com—	25c	—	—	—	54 1/8 55 2,650 52 3/4 Jun 62 1/2 Apr
10% preferred—	10	7 1/4	7	7 1/2	250 7 Aug 10 7/8 Jan
United Shoe Machinery common—	25	54 1/8	54 1/8 55	—	38 5/8 Jan 41 1/8 Jan
Preferred—	25	40	39 1/2	40	460 13 July
United Specialties common—	1	11	11	200	8 1/4 Feb 13 July
U S Air Conditioning Corp—	10c	2 3/4	2 5/8	2 3/4	1,400 2 1/4 Mar 3 5/8 Jun
U S Foll Co class B—	1	15 1/4	14 7/8	15 1/4	1,900 11 1/2 Feb 19 1/4 May
U S and International Securities—	—	—	4	4 1/8	1,600 1 1/8 Feb 5 1/8 May
\$5 1st preferred with warrants—	—	—	84	84 3/4	50 70 1/2 Feb 86 May
U S Radiator common—	1	17 3/8	17 1/8	17 7/8	2,400 12 3/4 Feb 18 1/2 May
U S Rubber Reclaiming Co—	1	—	—	—	1 1/8 Apr 3 Jan
United Stores Corp com—	50c	—	2 1/4	2 3/8	700 2 1/4 Jan 3 1/2 May
Universal Consolidated Oil new com—	10	42	42	43	900 41 July 45 July
Universal Insurance—	10	—	26	26	100 23 3/8 Mar 29 Jan
Universal Products Co common—	10	—	23 3/4	27 3/8	500 2 3/4 Feb 3 1/8 Jan
Utah-Idaho Sugar—	5	—	21 3/4	21 7/8	300 19 3/4 Mar 22 1/2 May

V

Valspar Corp common—	1	—	67 3/8	67 3/8	100 6 1/2 July 10 Jan
\$4 convertible preferred—	5	—	73	73	60 71 July 98 Jan
Venezuelan Petroleum—	1	8 3/8	8	8 1/8	2,900 5 3/4 Feb 10 1/4 Jun
Venezuela Syndicate Inc—	20c	4 3/8	4 1/8	4 3/8	400 2 7/8 Mar 5 1/4 Jun
Vogt Manufacturing—	—	—	—	—	12 1/4 July 15 1/2 May

W

Wagner Baking voting trust ctfs ext.—	—	—	11	11	160 8 Feb 11 1/8 July 10 1/2 Feb 110 3/4 Feb
7% preferred—	100	—	—	—	106 1 1/2 Mar 19 1/4 May
Walitz & Bond Inc—	1	1 3/4	1 1/2	1 3/4	300 1 1/8 Apr 2 1/2 Jan
\$2 cum preferred—	30	9	9	100	8 1/2 Mar 13 Jan
Waltham Watch Co—	1	2 3/8	3 1/2	3 3/4	2,200 2 3/4 Mar 6 1/4 Apr
Ward Baking Co warrants—	1	5 3/4	5 5/8	6 1/8	1,200 2 3/4 Mar 7 1/8 July
Warner Aircraft Corp—	1	—	1 3/4	1 3/4	300 1 1/2 Feb 2 1/2 May
Wentworth Manufacturing—	1.25	8	8	8 1/8	400 6 3/4 Mar 10 May
West Texas Utilities \$6 preferred—	—	156 7/8	150	157	— 112 Jan 115 1/4 Apr
Western Maryland Ry 7% 1st pfd—	100	—	—	—	90 140 Feb 161 May
Western Tablet & Stationery com—	—	38	38	39	— 25 1/2 Mar 29 1/4 July
Westmoreland Coal—	20	22	22	22	50 33 Mar 40 1/2 July
Westmoreland Inc—	10	—	15 3/4	15 3/4	25 20 Jun 25 1/2 Jan
Weyenberg Shoe Mfg—	1	—	—	—	100 14 1/2 May 18 1/2 Jan
Whitman (Wm) & Co—	1	—	—	—	11 1/2 July 16 3/4 Jan
Wichita River Oil Corp—	10	—	9 3/8	9 3/8	— 17 7/8 Mar 24 1/2 Jun
Wickes (The) Corp—	5	—	9 3/8	9 3/8	200 6 1/2 Feb 11 May
Williams (R C) & Co—	—	—	—	—	9 July 11 1/4 Jan
Willson Products Inc—	1	—	12	12	25 10 Feb 12 3/4 Mar
5% preferred w w—	25	16	16	16	50 14 Jan 19 May
Winnipeg Elec common—	—	23 1/4	23 1/2	600	17 Feb 24 1/2 July
Wisconsin Pwr & L' % pfd—	100	102	102	10	95 Jan 102 1/2 July
Woodall Industries Inc—	2	—	—	—	—
Woodley Petroleum—	1	17	16 3/4	17	260 13 Feb 19 1/4 Jan
Woolworth (F W) Ltd—	—	—	—	—	7 July 9 1/2 Jan
American deposit receipts—	5s	—	—	—	—
6% preference—	£1	—	—	—	—
Wright Hargreaves Ltd—	—	2 1/4	2 1/4	2 3/8	12,800 2 Mar 2 1/2 May

BONDS— New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Appalachian Elec Power 3 1/4s—	J-D	104	103 3/4 104	15	102 1/2 108
Associated Electric 4 1/2s—	J-J	—	100 1/4 100 1/4	16	96 103 1/4
Assoc Tel & Tel deb 5 1/2s A—	M-N	—	102 3/4 102 7/8	6	99 1/2 107 7/8
Atlantic City Electric 3 1/4s—	J-J	105 1/8	105 1/8 105 1/8	1	103 1/8 106 3/8
Bell Telephone of Canada—	5s series C—	—	110 1/4 110 1/4	2	109 3/8 111
Bethlehem Steel 6s—	Q-F	—	115 166	—	159 168
Boston Edison 2 3/4s—	J-D	98 1/2	98 1/2 99 1/4	14	98 1/2 102 3/8
Central States Electric Corp—	J-J	91 3/8	91 1/4 92 1/2	16	81 97
△5s (20% redeemed)—	M-S	—	92 3/4 94	8	82 1/8 99 7/8
△5 1/2 (20% redeemed)—	—	—	—	—	—
Cities Service 5s—	Jan 1966	—	105 1/4 106	5	104 106
Debtenture 5s—	1958				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 6

Baltimore Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Arundel Corporation	20	14 1/4 15 1/8	230	13 1/2 Jan	16 1/4 Jan
Fidelity & Deposit Co	20	147 147	10	144 Mar	160 May
Mount Vernon-Woodberry Mills— 6 1/2% prior preferred	100	105 105	29	105 Jan	106 Jan
Northern Central Ry	—	88 88	22	88 Aug	88 Aug
Potomac Edison Co— 3 60% preferred	100	90 1/2 90 1/2	23	89 Jan	92 July
U S Fidelity & Guaranty	50	48 47 1/2 48 1/2	595	44 1/2 Feb	52 1/2 Jun
BONDS— Baltimore Transit Co 5s series A—1975	52	52 52	\$2,000	45 Jun	77 Jan

Boston Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Amer Agricultural Chemical	—	48 1/2 48 1/2	10	48 1/2 July	52 1/2 Jun
American Tel & Tel	100	153 1/2 153 1/2	2,509	147 1/2 Mar	158 1/2 Jun
American Woolen	50	54 56 1/2	663	36 1/2 Mar	57 July
Anaconda Copper	—	36 36 1/2	395	30 1/2 Feb	40 1/2 Jun
Bird & Son Inc	—	19 1/2 20	427	17 1/2 Feb	21 1/2 Jun
Boston & Albany RR	100	125 125	87	115 Mar	127 July
Boston Edison	25	41 1/4 41 1/4	1,729	36 1/2 Feb	43 1/4 May
Boston Elevated Railway— Unstamped	100	58 1/2 58 1/2	43	58 1/2 Mar	59 Apr
Stamped	100	18 3/4 18 3/4	302	18 1/2 Aug	19 1/4 Apr
Boston Herald Traveler Corp	—	22 1/2 22 1/2	65	22 July	28 Mar
Boston & Maine RR— 7% prior preferred	100	44 43 1/2 44 1/2	525	32 Feb	48 Apr
5% cl A 1st pf unstampd	100	8 3/4 8 3/4	25	5 1/4 Jan	8 3/4 Aug
5% class A 1st pf stamped	100	9 1/2 8 3/4 9 1/2	640	5 1/2 Jan	9 1/2 Aug
8% cl B 1st pf stamped	100	9 9 1/4	79	5 1/4 Feb	10 1/4 July
Boston Personal Prop Trust	—	16 1/4 16 1/4	125	13 1/4 Mar	18 Jun
Boston & Providence RR	100	64 64	50	34 Feb	66 July
Calumet & Hecla	5	6 1/2 6 1/2	130	6 1/2 Feb	8 1/2 May
Cities Service	10	53 1/2 56 1/2	173	31 1/4 Feb	64 1/2 Jun
Eastern Mass Street Ry— 6% preferred B	100	79 79	81	20	79 Aug
Eastern SS Lines Inc common	—	19 1/2 19 1/2	310	19 1/2 Aug	26 1/2 Jan
First National Stores	—	57 1/2 57 1/2	50	49 1/2 Mar	59 1/2 July
General Electric	—	39 1/2 37 3/4	1,758	31 1/4 Mar	42 1/2 May
Gillette Safety Razor Co	—	32 1/2 33 1/2	351	28 Feb	39 1/2 May
Int'l Button Hole Mach Co	15	25 1/2 25 1/2	1,115	22 1/2 Jan	30 July
Isle Royale Copper	15	4 4	20	3 1/2 Jan	4 1/2 Apr
Kennecott Copper	—	57 1/2 58 1/2	614	42 1/2 Feb	60 1/2 July
Lamson Corp (Del) 6% pf	50	44 44	34	41 1/2 Jan	48 Apr
Loew's Boston Theatre	25	13 1/2 13 1/2	5	13 1/2 July	16 Mar
Maine Central RR common	100	11 12 1/2	240	6 1/2 Feb	13 1/4 May
5% preferred	100	60 56 1/2	715	31 1/2 Feb	60 Aug
Mathieson Chemical Corp	—	38 1/2 38 1/2	45	28 1/2 Feb	39 1/2 July
Mergenthaler Linotype	—	51 1/2 51 1/2	65	41 1/2 Mar	54 Jan
Narragansett Racing Assn	1	9 9	10	1,100	9 Aug
Nash-Kelvinator	5	18 1/4 17 1/2	175	14 1/2 Mar	21 1/4 Jun
National Service Cos	1	30c 30c	100	25c Mar	54c Apr
New England Electric System	20	11 10 7/8 11 1/8	2,673	10 1/2 July	12 1/2 Jan
New England Tel & Tel	100	90 1/2 92 1/2	360	83 Mar	96 May
N Y New Haven & Hartford	100	13 1/2 13 1/2	10	10 1/2 Apr	14 1/2 Jun
North Butte Mining	2.50	51c 54c	500	38c Feb	85c Apr
Pacific Mills	—	42 1/2 42 1/2	215	30 Feb	44 1/4 July
Pennsylvania RR	50	19 1/2 19 1/2	2,301	16 1/2 Feb	22 1/2 May
Quincy Mining Co	—	6 6 1/2	500	3 1/2 Feb	6 1/2 July
Reece Corp	—	12 1/4 12 1/4	20	11 1/2 Apr	14 1/2 Jun
Reece Folding Machine	10	1 1/2 1 1/2	700	1 1/2 Aug	2 1/2 Jan
Rexall Drug Inc	2.50	6 1/2 6 1/2	100	5 1/2 Feb	7 1/2 Mar
Rutland RR 7% preferred	100	37 1/2 37 1/2	200	20c Apr	65c Jun
Shawmut Assn	—	14 14 1/2	750	13 1/2 Feb	15 1/2 May
Stone & Webster Inc	—	15 1/2 16 1/4	220	11 1/2 Mar	18 1/2 July
Torrington Co	—	37 1/2 38 1/4	73	34 1/2 Mar	41 May
Union Twist Drill	5	39 40 1/2	45	35 1/2 Mar	42 Jan
United Fruit Co	—	51 1/2 51 53 1/2	2,694	48 1/2 Feb	58 1/2 May
United Shoe Machinery common	25	54 1/2 54 1/2	400	52 1/2 Jun	62 1/2 Apr
6% preferred	25	39 39	10	38 1/2 Feb	40 1/2 Apr
U S Rubber Co	10	44 1/2 45 1/2	177	38 1/2 Feb	49 1/2 Jun
Vermont & Mass Ry Co	100	120 120	48	120 Aug	125 Mar
Waldorf System Inc	14	14 14 1/4	80	13 1/2 Mar	15 1/2 Jan
Westinghouse Electric Corp	12 1/2	27 1/2 29	376	25 Feb	33 1/2 Jun

Chicago Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Admiral Corp common	1	—	14 14	100	7 1/2 Feb
Advanced Alum Castings	5	—	5 5	100	3 1/2 Feb
Aetna Ball Bearing common	—	—	11 11	100	9 1/2 Feb
Allied Laboratories common	—	—	24 1/2 24 1/2	200	21 1/2 Mar
American Tel & Tel Co capital	100	153 1/4 153 1/4	1,300	148 Mar	158 1/2 Jun
Armour & Co common	5	—	12 1/2 12 1/2	600	11 1/2 Mar
Asbestos Mig Co common	1	—	2 2	200	1 1/2 Feb
Athey Products Corp capital	4	6 1/2 6 1/2	350	6 1/2 July	8 Jan
Avco Manufacturing Corp	3	6 1/2 6 1/2	3,000	4 1/2 Feb	7 1/2 May
Bastian-Blessing Co common	—	33 1/2 33 1/2	150	32 1/2 Feb	40 Mar
Belden Mfg Co common	10	—	17 1/2 17 1/2	250	16 1/2 July
Binks Manufacturing Co capital	1	—	14 14	100	9 1/2 Mar
Borg-Warner Corp common	5	—	60 3/4 60 3/4	100	45 1/2 Feb
Butler Bros common	10	—	12 1/2 12 1/2	100	9 1/2 Mar
Carr-Consol Biscuit common	1	4 1/4 4 1/4	100	3 1/4 Apr	6 Jan
Castle & Co (A M) common	10	35 35	300	31 Jan	38 May
Central Ill Secur Corp conv pf	* 14	14 14	200	10 1/2 Feb	15 1/2 Jun
Cent & S W Util common	50c	10 1/2 10 1/2	4,400	8 1/2 Feb	10 1/2 July
Chicago Corp common	1	—	12 12	500	9 1/2 Feb
Chicago Mil St Paul & Pac vtc	—	—	10 1/2 10 1/2	100	7 1/2 Feb
Chicago Rock Isl & Pac com	—	—	36 36	100	26 1/2 Feb
Chicago Towel Co common	—	70 1/2 71 1/2	62	70 July	80 Jan
Convertible preferred	—	—	112 112	6	110 July
				115 1/2 Mar	

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Low	High				

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 6

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
					Low	High	Low	High
American Laundry Mach.	20	--	30 1/4 31	85	29 1/4 Mar	32 1/4 Jan		
American Products common	9	--	3 1/4 3 1/4	30	3 1/4 Aug	3 1/4 Feb		
Baldwin	8	--	18 18	4	14 1/4 Jan	19 Apr		
Champion Paper & Fibre	*	24 1/8	24 1/8 24 1/8	70	18 Feb	26 1/4 Jun		
Cincinnati Gas & Elec common	8.50	--	28 1/8 28 1/8	55	23 Feb	29 1/8 Jun		
Preferred	100	94	94 94	37	93 Jan	102 1/2 Jun		
Cincinnati Street	25	5 1/8	5 1/8 6	500	5 May	8 1/2 Jan		
Cine & Sub Bell Tel	50	77 1/2	77 77 1/8	101	73 Mar	81 Jan		
Cincinnati Union Stock Yard	*	--	11 1/2 11 1/2	95	10 1/8 Apr	13 Jan		
Dow Drug common	*	--	8 8	360	7 Apr	8 1/2 Mar		
Preferred	100	--	107 107	7	105 1/2 Mar	107 1/4 Jun		
Eagle-Picher	10	--	21 1/8 21 1/8	5	19 1/8 Feb	25 1/8 May		
Fornica Insulation	*	22 1/2	22 1/2 22 1/2	100	19 1/2 Apr	24 1/2 Jun		
Gibson Art	*	--	49 1/2 49 1/2	160	49 Jun	58 Jan		
Hobart Mfg Co common	10	19 1/2	19 1/2 19 1/2	75	16 1/4 Mar	21 July		
Kahn (E) Sons 5% preferred	50	49 1/4	49 1/4 49 1/4	50	46 1/2 Mar	49 1/4 Aug		
Kroger	*	45 1/8	44 1/2 46	136	40% Feb	47 1/2 May		
Lunkenheimer	*	22	22 22	30	21 1/2 May	29 Jun		
Proctor & Gamble	*	68	68 1/8 68 1/8	444	62 1/8 Feb	71 1/8 Jan		
Randall "B"	*	--	6 3/4 7	400	6 1/2 Jan	8 Jan		
Rapid Electrotypewriter	*	--	13 1/4 13 1/4	150	13 May	15 Jan		
U S Printing common	*	--	42 42	50	40 Jan	49 1/2 Apr		
Preferred	50	--	48 1/8 48 1/8	3	48 May	50 Jan		

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
					Low	High	Low	High
Akron Brass Mfg.	.50c	--	3 3/4 3 3/4	190	3 Jun	3 3/4 July		
Alleghany Corp (Un)	1	--	3 1/2 3 1/2	143	2 3/4 Mar	4 1/2 May		
American Coach & Body	5	22	21 1/4 22	215	16 1/4 Feb	24 1/2 Jun		
American Home Products (Un)	1	--	a23 3/4 a23 3/4	15	20 7/8 Feb	26 3/4 May		
American Tel & Tel (Un)	100	--	a153 3/8 a153 3/8	85	147 1/8 Mar	158 1/8 Jun		
Chesapeake & Ohio RR	25	--	37 1/2 37 1/2	50	37 July	45 1/4 Jan		
City Ice & Fuel	*	--	a30 1/8 a30 1/8	50	28 7/8 Mar	33 Jun		
Cleveland Cliffs Iron common	1	--	16 16 1/2	225	12 1/2 Feb	17 1/2 July		
\$4.50 preferred	100	73	78 79	276	75 1/4 Mar	81 1/4 Apr		
Cleveland Electric Illumin com	*	--	a39 1/4 a39 1/4	25	34 1/2 Feb	41 1/4 Jun		
Cleveland Graphite Bronze (Un)	1	--	a27 a27	55	26 3/8 May	34 1/2 Apr		
Consol Natural Gas (Un)	15	--	a43 1/8 a43 1/8	91	42 July	51 Jan		
Eaton Mfg	4	--	a63 3/8 a64 3/8	97	47 1/4 Feb	65 1/8 Jun		
Electric Controller	37	87	88 88	30	78 Feb	89 Jun		
Faultless Rubber	1	--	24 24	52	20 3/4 Feb	24 Aug		
Firestone Tire & Rubber (Un)	25	--	a46 7/8 a46 7/8	50	43 Feb	53 Jun		
General Electric common (Un)	*	--	a35 1/2 a39 1/8	160	31 1/4 Mar	43 May		
General Motors common (Un)	10	--	a62 5/8 a63	63	50 1/2 Mar	65 Jun		
Goodrich (B F) common	*	--	a54 7/8 a54 7/8	5	47 1/4 Mar	64 May		
Goodyear Tire & Rubber common	*	--	a44 1/8 a44 1/8	2	38 1/8 Mar	47 1/4 May		
Great Lakes Towing preferred	100	--	75 75	30	75 Jan	80 May		
Greif Bros Cooperative class A	*	--	12 1/4 12 1/4	225	12 1/4 July	14 1/2 Feb		
Halle Bros common	5	--	22 22	60	20 Mar	26 Jan		
Preferred	50	43	42 3/4 43	132	40 1/2 Mar	48 Jan		
Industrial Rayon (Un)	1	--	46 7/8 46 7/8	50	39 Feb	56 Jun		
Interlake Steamship	*	--	34 1/4 34 1/2	150	31 1/4 Jan	36 July		
Jones & Laughlin Steel (Un)	*	--	a34 3/8 a34 3/8	50	29 1/4 Mar	37 1/4 July		
Kelley Island Lime & Trans	*	--	13 1/2 13 1/2	220	12 Feb	15 May		
Lamson & Sessions	10	12 1/2 12 1/2	12 1/2 12 1/2	137	10 Feb	15 1/4 Jun		
McKee (A G) class B	*	--	30 1/2 30 1/2	25	24 1/2 Jan	30 1/2 July		
N Y Central RR (Un)	*	--	a16 3/8 a16 3/8	2	12 1/2 Feb	18 1/2 July		
Ohio Oil (Un)	*	--	36 1/2 36 1/2	150	26 3/8 Feb	43 Jun		
Pennsylvania RR (Un)	50	--	a19 1/8 a19 1/8	39	16 1/2 Feb	22 1/2 May		
Radio Corp of American (Un)	*	--	a12 1/8 a12 1/8	50	7 7/8 Feb	15 Jun		
Republic Steel (Un)	*	--	a28 1/4 a28 1/4	55	22 1/2 Feb	31 1/4 Jun		
Richman Bros	43 3/8	43 1/2 44	284	41	Feb	47 Apr		
Standard Oil of Ohio common	10	--	28 29	266	24 1/2 Feb	35 Jun		
Thompson Products Inc common	*	--	a55 5/8 a55 5/8	80	39 3/4 Feb	59 1/2 May		
U S Steel common (Un)	*	--	a78 5/8 a79 5/8	118	67 1/2 Mar	83 1/2 July		
Warren Refining & Chem	2	2 3/4 2 3/4	100	2 1/4 Apr	3 1/4 May			
Youngstown Sheet & Tube	*	--	a79 5/8 a79 5/8	20	65 1/2 Feb	87 1/2 July		

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
					Low	High	Low	High
Allen Electric	1	--	2 1/2 2 1/2	400	2 1/4 Feb	2 1/2 Jan		
American Metal Prod common	2	--	23 1/8 24	400	19 Feb	26 1/2 Jun		
Baldwin Rubber	1	--	10 10	102	9 1/2 July	14 Jan		
Briggs Manufacturing	*	--	31 3/4 31 3/4	110	29 Feb	36 1/4 Jun		
Burroughs Adding Machine	*	--	15 1/2 15 3/4	410	12 1/4 Feb	17 1/2 Jun		
Capital City Products	*	54 5/8	54 5/8 54 5/8	100	54 5/8 Aug	54 5/8 Aug		
Consolidated Paper	10	--	21 1/8 21 1/8	100	21 Mar	23 Feb		
Davidson Bros	1	--	6 1/2 6 1/2	719	6 1/2 Mar	10 1/4 Jun		
Detroit & Cleveland Navigation	5	--	5 1/4 5 1/4	100	4 Mar	6 1/2 Jun		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 6

STOCKS—									
	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1				
Par		Low	High		Low	High			
Southern Calif Edison Co Ltd com	25	29 3/4	29 3/4	30	1,497	25 Mar	30 3/4	July	
Orig preferred	25	40	40	120	36 Mar	42 3/4	May		
4.88% cumulative	25	27 1/2	27 1/2	320	26 May	28	July		
4.48% convertible	25	27 3/8	27 3/8	484	24 3/4	May	28 3/4	Jan	
4.32% cumulative preferred	25	23 3/4	24 1/4	1,407	22 1/4	Jan	25 1/4	Feb	
4.56% preferred	25	27 3/8	28 1/4	2,505	27 3/8	Aug	29 3/4	July	
So Calif Gas Co 6% pfd class A	25	—	33 1/4	33 1/4	236	32 1/2	Feb	34 7/8	Jan
Southern Pacific Company	*	—	57	58	425	44 3/4	Feb	62 3/4	July
Standard Oil Co of Calif	*	—	67 1/4	67 1/4	823	55 Jan	72 3/4	Jun	
Sunray Oil Corp	1	13 1/2	13 1/2	1,232	9 1/4 Feb	15 1/2	May		
Textron, Inc common	50c	14 1/2	14 1/2	200	13 1/4 Mar	20 1/4	May		
\$1.25 conv cum	*	—	a17 1/2	a17 1/2	70	a—	a—	a—	
Transamerica Corporation	2	—	11 1/2	11 1/2	1,844	10 1/2	Feb	13 1/2	Jan
Transcon & Western Air Inc	5	—	a13	a13	10	13 1/2	July	20 1/4	May
Union Oil of California common	25	34 1/2	33 3/4	34 1/2	1,245	67 3/4 Mar	83 1/4	July	
United States Steel Corp	*	—	78 1/4	79	352	40 Jan	44 1/2	July	
Universal Consol Oil Co new com	10	—	43 3/8	43 3/8	310	40 July			
Mining Stocks—									
Calumet Gold Mines Co	10c	—	9c	9c	3,000	8c May	17c	Jan	
Cons Chollar C & S Mng Co	1	1.25	1.25	100	70c Feb	1.80	Apr		
Zenda Gold Mining Co	10c	—	5 1/2 c	6c	3,000	4 1/2 c Feb	8c	Apr	
Unlisted Stocks—									
Allis-Chalmers Mfg Co	*	a35%	a34%	a35%	150	34 July	41 1/2	May	
American Airlines	1	—	a7 3/8	a7 3/8	110	7 1/2 Jan	10 Mar		
American Radiator & Stand San Corp	*	—	15 1/2	15 1/2	790	12 1/2 Mar	16 1/2	May	
American Smelting & Refining Co	*	a53 1/2	a53 1/2	a59 1/2	99	48 Mar	65 May		
American Tel & Tel Co	100	a153 1/2	a153 1/2	a153 1/2	994	148 1/2 Mar	157 1/2	May	
Anaconda Copper Mining Co	50	a37 1/2	a36 1/4	a37 1/2	165	32 Feb	40 3/4	Jun	
Armeo Steel Corp	10	a28 3/4	a28 3/4	a28 3/4	120	27 1/2 Feb	31 1/4	May	
Armour & Co (Ill)	5	—	a12 1/2	a12 1/2	100	11 1/2 Mar	15 May		
Atchison Topeka & Santa Fe Ry	100	—	114	114	120	91 Jan	117 1/2	July	
Atlantic Refining Co	25	—	a41 1/4	a42 1/2	75	42 1/2 Apr	49 1/2	July	
Avco Mfg Corporation (Del)	3	—	67 1/2	7	317	4 1/2 Feb	7 1/2 May		
Baldwin Locomotives Works	13	—	a15 1/4	a16 1/4	125	12 1/2 Feb	17 1/2	Jun	
Baltimore & Ohio RR Co	100	—	15	15	350	10 1/2 Feb	16 1/2	July	
Barnsdall Oil Co	5	a38 1/2	a38 1/2	a38 1/2	20	33 Feb	44 Jun		
Bendix Aviation Corp	5	—	a31 1/2	a31 1/2	50	27 1/2 Feb	37 1/2	Jun	
Bethlehem Steel Corp	*	36	36	36 1/2	450	30 1/2 Mar	37 1/2	Jun	
Boeing Airplane Co	5	—	a23 1/2	a24 1/2	95	23 1/2 Feb	28 1/2	Mar	
Borden Company (The)	15	—	a42 1/4	a42 1/4	22	39 1/2 Mar	42 1/2	July	
Borg-Warner Corp	5	—	a58 1/2	a61	169	47 Jan	65 Jul		
Budd Co	*	—	a10	a10 1/4	90	8 1/2 Feb	11 1/4	May	
Canadian Pacific Railway Co	25	—	15 1/2	16 1/2	620	10 Mar	19 May		
Case (J I) Co	25	—	a44 1/2	a44 1/2	40	37 1/2 Feb	50 1/2	May	
Caterpillar Tractor Co	*	—	56 1/2	56 1/2	228	53 1/2 Mar	61 Apr		
Cities Service Company	10	—	56 1/4	56 1/4	358	33 Mar	63 1/2	Jun	
Columbia Gas System Inc	*	—	12 1/2	12 1/2	167	10 1/2 Feb	14 1/2	Jun	
Commercial Solvents Corp	*	—	a23	a23	50	24 Apr	27 1/2	Jun	
Commonwealth Edison Company	25	—	a26 1/2	a26 1/2	63	25 1/2 Mar	28 1/2	May	
Commonwealth & Southern Corp	*	3	3	3	2,980	2 1/2 Feb	3 1/2	July	
Consolidated Edison Co (N Y)	*	—	a24	a24	15	21 1/2 Mar	24 1/2	Jun	
Cons Vultee Aircraft Corp	1	—	10 1/2	10 1/2	375	10 July	16 1/2	Mar	
Continental Motors Corp	1	—	8 1/2	8 1/2	270	6 1/2 Feb	10 Jun		
Continental Oil Co (Del)	5	a60 1/2	a59 1/2	a60 1/2	135	50 Mar	69 Jun		
Crown Zellerbach Corp	5	a30	a30	a20 1/2	112	27 1/2 Mar	33 1/2	Jun	
Curtis Publishing Co (The)	*	a11 1/2	a11 1/2	a11 1/2	120	7 1/2 Feb	13 July		
Curtiss-Wright Corp common	1	9 3/4	9 3/4	10 1/2	4,653	4 3/4 Feb	12 1/2	July	
Class A	1	—	26 1/2	26 1/2	130	20 Feb	26 1/2	Aug	
Electric Bond & Share Co	*	—	a13 1/2	a13 1/2	50	9 1/2 Feb	16 1/2	Jun	
Electric Power & Light Corp	*	—	21 1/2	21 1/2	150	15 1/2 Jan	22 1/2	Jun	
General Electric Co	*	a39	a38 1/2	a39	370	32 Mar	42 1/2	Jun	
General Foods Corp	*	a39 1/2	a38 1/2	a40 1/2	180	34 1/2 Feb	40 Jun		
General Public Utilities Corp	*	—	a13 1/2	a13 1/2	30	11 1/2 Feb	15 July		
Goodrich (B F) Co	*	—	a55 1/2	a56 1/2	45	51 1/2 Feb	53 1/2	Apr	
Graham-Paige Motors Corp	1	a3 1/2	a3 1/2	a3 1/2	40	3 1/2 Feb	5 1/2	Jan	
Greyhound Corporation	3	11 1/2	11 1/2	11 1/2	1,165	10 Feb	13 1/2	May	
International Nickel Co of Canada	*	—	a31 1/2	a31 1/2	60	25 1/2 Mar	33 1/2	Jun	
Kennecott Copper Corp	*	—	57 1/2	57 1/2	335	42 1/2 Feb	59 1/2	Jun	
Libby McNeil & Libby	7	—	9 1/2	9 1/2	700	8 1/2 Feb	10 1/2	Apr	
Loew's Inc	*	—	a15 1/2	a16 1/2	70	16 1/2 Feb	19 1/4	Apr	
McKesson & Robbins Inc	18	—	a32 1/2	a32 1/2	30	31 1/2 Mar	31 1/2	Mar	
Montgomery Ward & Co Inc	*	a53 1/2	a53 1/2	a55 1/2	267	48 1/2 Feb	63 1/2	May	
Nash-Kelvinator Corp	5	—	18 1/2	18 1/2	200	15 1/2 Mar	21 1/2	Jun	
Nat Distillers Prod Corp	*	—	19	19	145	18 1/2 Feb	22 1/2	May	
New York Central RR	*	17 1/2	16 1/2	18	1,160	12 1/2 Mar	18 1/2	July	
North American Aviation Inc	1	—	11 1/2	11 1/2	772	9 1/2 Feb	13 1/2	May	
North American Co	10	—	15 1/2	15 1/2	106	15 1/2 Apr	16 1/2	Jan	
Northern Pacific Rwy Co	100	—	a22 1/2	a22 1/2	15	17 1/2 Feb	27 1/2	Jun	
Ohio Oil Company	*	—	a36 1/2	a37 1/2	222	26 1/2 Feb	40 1/2	Jun	
Packard Motor Car Co	*	—	5	5	1,470	4 1/2 Feb	5 1/2	May	
Pan American Airways Corp	250	a9 1/2	a9 1/2	a9 1/2	20	8 1/2 Feb	11 1/2	May	
Paramount Pictures Inc	1	23	21 1/2	23	375	18			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 6

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Air Reduction Co (Un)	—*	a22 ¹ / ₂	a22 ¹ / ₂ a23 ¹ / ₂	95	23 ¹ / ₂ Mar	26 ¹ / ₂ May
Alaska Juneau Gold Min Co	10	3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	550	3 ¹ / ₂ May	4 ¹ / ₂ May
Alaska Packers Ass'n	100	—	133 133	50	120 Mar	135 July
Alleghany Corp (Un)	1	—	3 ¹ / ₂ 3 ¹ / ₂	161	2 ¹ / ₂ Feb	4 ¹ / ₂ May
American Airlines Inc (Un)	—	—	a7 ¹ / ₂ a7 ¹ / ₂	40	7 ¹ / ₂ Jan	10 Mar
American Factors Ltd cap (Un)	20	23	23 23	100	20 ¹ / ₂ July	27 Jan
American Rad & Stand Sanitary (Un)	* a15 ¹ / ₂	a14 ¹ / ₂ a15 ¹ / ₂	330	12 ¹ / ₂ Mar	16 ¹ / ₂ May	
Amer Smelting & Refining (Un)	—*	—	a58 ¹ / ₂ a59 ¹ / ₂	63	51 ¹ / ₂ Jan	67 Jun
American Tel & Tel Co (Un)	100	a153 ³ / ₈	a133 ¹ / ₂ a153 ⁷ / ₈	835	143 ¹ / ₂ Mar	155 May
American Woolen Co (Un)	—*	—	55 ¹ / ₂ 57 ¹ / ₂	817	37 Mar	57 ¹ / ₂ Aug
Anaconda Copper Mining (Un)	50	37 ¹ / ₂ 37 ¹ / ₂	632	31 Feb	40 ¹ / ₂ May	
Anglo California National Bank	20	28 ³ / ₄	28 ³ / ₄ 28 ³ / ₄	1,256	28 ³ / ₄ May	32 ¹ / ₂ Jan
Armour & Co (Ill.) (Un)	5	—	12 ¹ / ₂ 12 ¹ / ₂	100	11 ¹ / ₂ Mar	15 May
Atchison Topeka & Santa Fe (Un)	100	a112 ¹ / ₂	a113 ¹ / ₂	134	89 ¹ / ₂ Feb	114 ¹ / ₂ May
Atlas Corp (Un)	5	a21 ¹ / ₂	a21 ¹ / ₂ a21 ¹ / ₂	63	20 Feb	24 May
Atlas Imperial Diesel Engine	2.50	6 ³ / ₈	6 ³ / ₈ 6 ⁷ / ₈	1,145	6 ³ / ₈ Aug	9 May
Avco Mfg Corp (Un)	3	—	6 ⁵ / ₈ 7 ¹ / ₂	3,146	4 ¹ / ₂ Feb	7 May
Baldwin Locomotive (Un)	13	—	a15 ¹ / ₂ a16 ¹ / ₂	225	12 ¹ / ₂ May	17 ¹ / ₂ Jun
Baltimore & Ohio RR (Un)	100	—	15 15 ¹ / ₂	411	10 ¹ / ₂ Feb	16 ¹ / ₂ July
Bardini Petroleum	1	5 ¹ / ₈	5 ¹ / ₈ 5 ¹ / ₈	360	5 Jan	7 ¹ / ₂ Jun
Bank of California N A	100	—	301 305	50	230 Mar	360 July
Bendix Aviation Corp (Un)	5	a32 ¹ / ₈	a32 ¹ / ₈ a32 ³ / ₈	210	26 ³ / ₄ Feb	38 Jun
Bendix Home Appliances	33 ¹ / ₂ c	a13 ¹ / ₈	a13 ¹ / ₈ a13 ³ / ₈	50	15 July	19 ³ / ₄ Mar
Bethlehem Steel (Un)	—*	—	36 35 ¹ / ₂	36	30 ¹ / ₂ Mar	37 ¹ / ₂ Jun
Bishop Oil Co	2	19 ¹ / ₂	18 19 ¹ / ₂	2,910	6 ¹ / ₂ Feb	30 Jun
Blair Holdings Corp (Un)	1	3 ³ / ₄	3 ¹ / ₂ 3 ¹ / ₂	1,518	3 Feb	4 ¹ / ₂ Jun
Boeing Airplane Co (Un)	5	—	a23 ¹ / ₂ a24	76	23 Feb	29 ¹ / ₂ Apr
Borden Co (Un)	15	a42 ¹ / ₂	a42 ¹ / ₂ a42 ¹ / ₂	20	41 ¹ / ₂ Jan	41 ¹ / ₂ Jan
Borg-Warner Corp (Un)	5	—	a60 ¹ / ₂ a60 ¹ / ₂	130	64 ¹ / ₂ Jun	64 ¹ / ₂ Jun
Byron Jackson Co	—*	—	a30 ¹ / ₂ a31 ¹ / ₂	140	25 ¹ / ₂ Jan	34 May
Calamba Sugar cap	1	—	7 7 ¹ / ₂	230	7 Feb	8 ¹ / ₂ Jun
Calaveras Cement Co	—*	6	6 C ¹ /s	200	3 ¹ / ₂ Apr	6 ⁷ / ₈ Jun
Calif Packing Corp common	—*	37 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	1,761	28 Feb	40 ¹ / ₂ Jun
Canadian Pacific Railway (Un)	25	—	15 ¹ / ₂ 15 ¹ / ₂	120	10 Mar	19 ¹ / ₂ May
Case (J I) & Co com (Un)	25	—	14 ³ / ₈ 14 ³ / ₈	25	43 ¹ / ₂ Jan	45 ¹ / ₂ May
Caterpillar Tractor Co	—*	—	57 57	359	53 ¹ / ₂ Mar	68 ¹ / ₂ May
Delanese Corp of America	—*	—	a33 ¹ / ₂ a33 ¹ / ₂	125	33 ¹ / ₂ July	38 Jun
Central Eureka Mining Co	1	90c	90c 1.00	1,301	68c Apr	1.50 May
Chesapeake & Ohio Ry (Un)	25	—	37 ³ / _{4 37³/₄}	325	37 ³ / ₄ July	44 ¹ / ₂ Jan
Chic Milw St P & P common vtc	—*	a10 ¹ / ₂ a10 ¹ / ₂	20	10 ¹ / ₂ July	11 ¹ / ₂ July	
Preferred vtc	—*	a36 ⁵ / ₈	a36 ⁵ / ₈ a36 ⁶ / ₈	48	a— —	a— —
Chrysler Corp	2.50	—	61 61	326	54 Mar	65 ¹ / ₂ Jun
Cities Service Co (Un)	10	—	56 56	155	32 ³ / ₈ Feb	62 ³ / ₄ July
Clorox Chemical Co	3 ¹ / ₂	—	24 ¹ / ₂ 24 ¹ / ₂	211	20 ¹ / ₂ Mar	25 July
Colorado Fuel & Iron common	—*	—	a19 a19	25	13 ¹ / ₂ Mar	20 ¹ / ₂ July
Columbia Broadcast System cl A	2 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	220	25 ¹ / ₂ Aug	29 ¹ / ₂ Jun	
Columbia Gas System Inc (Un)	—*	a12 ¹ / ₂	a12 ¹ / ₂ a12 ¹ / ₂	100	10 ¹ / ₂ Feb	14 ¹ / ₂ July
Commonwealth Edison	25	26	26 26	180	26 Mar	38 ¹ / ₂ May
Commonwealth & Southern (Un)	—*	—	3 3 ¹ / ₂	2,025	2 ¹ / ₂ Feb	3 ¹ / ₂ May
Consolidated Chemical Ind class A	—*	—	46 ¹ / ₂ 46 ¹ / ₂	200	38 ¹ / ₂ Mar	48 July
Consolidated Edison Co of N Y (Un)	—*	—	42 ¹ / ₂ 42 ¹ / ₂	360	21 Mar	25 Jun
Continental Motors (Un)	1	—	a8 a8	3	7 ¹ / ₂ Jan	10 ¹ / ₂ Jun
Creameries of Amer Inc common	1	—	10 ¹ / ₂ 10 ¹ / ₂	240	9 ¹ / ₂ May	13 Jan
Crown Zellerbach Corp common	5	30	29 ⁷ / ₈ 30 ³ / ₈	3,309	26 ¹ / ₂ Mar	34 ¹ / ₂ Jun
\$4.20 preferred	—*	99 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	691	91 ¹ / ₂ Feb	103 ¹ / ₂ July
\$4 2nd preferred	—*	112	112 113 ¹ / ₂	648	103 ¹ / ₂ Feb	128 ¹ / ₂ May
Crucible Steel Co of Amer (Un)	—*	—	a25 ³ / ₈ a25 ³ / ₈	35	22 ¹ / ₂ Feb	28 ¹ / ₂ Jun
Curtis Publishing Co (Un)	—*	—	a11 ¹ / ₂ a11 ¹ / ₂	30	7 ¹ / ₂ Feb	13 July
Curtiss-Wright Corp (Un)	1	—	9 ⁷ / ₈ 10 ¹ / ₂	2,605	4 ¹ / ₂ Feb	12 ¹ / ₂ July
Di Giorgio Fruit Corp class A com	5	—	14 ¹ / ₂ 17	965	12 Mar	17 Aug
Class B common	5	—	16 ³ / ₈ 16 ³ / ₈	247	12 Mar	16 ³ / ₈ July
\$3 cum preferred	—*	—	60 60	13	58 ¹ / ₂ Jan	60 Mar
Doernbecher Mfg Co	—*	—	7 7 ¹ / ₂	320	6 ¹ / ₂ Mar	8 ¹ / ₂ Jan
Dominguez Oil Fields Co (Un)	—*	—	29 29	340	25 ¹ / ₂ Mar	31 ¹ / ₂ Apr
Dow Chemical Co common	15	—	a44 ¹ / ₂ a46	130	34 ¹ / ₂ Feb	46 ¹ / ₂ Jun
Dumbarton Bridge (Un)	10	—	5 5	200	4 ¹ / ₂ Feb	5 ¹ / ₂ July
Eastman Kodak Co of N J (Un)	10	—	42 42	155	39 Mar	43 ¹ / ₂ Jun
El Dorado Oil Works	—*	18 ³ / ₄	18 ³ / ₄ 19	1,600	15 ¹ / ₂ Feb	25 Apr
Emporium Capwell Co	—*	—	37 ¹ / ₂ 38	805	30 Mar	42 ¹ / ₂ Jun
Eureka Corp Ltd	1	1.75	1.70 1.75	525	1.05 Apr	3 ¹ / ₂ Jan
Farnsworth Tele & Radio	1	7 ⁷ / ₈	7 ³ / ₄ 8			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 6

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week		Range Since January 1
		Friday Sale Price	Last Range of Prices	Low	High	
Abitibi Power & Paper common	•	17 1/4	17 1/2 17 1/2	990	12 1/2 Mar	19 1/2 May
\$1.50 preferred	20	20	19 1/2 20 1/4	615	17 1/2 Mar	21 1/4 May
Acadia-Atlantic Sugar 5% pfd	100	101 1/4	101 1/4 101 1/4	5	100 Jan	101 1/2 July
Algoma Steel	•	48 1/4	48 1/4 49	291	33 1/4 Mar	56 1/2 Apr
Aluminium Ltd	•	56	59 1/2 59 1/2	855	43 Feb	65 1/2 Jun
Aluminum Co of Can 4% pfd	25	25 1/4	25 1/4 25 1/4	215	24 Feb	25 1/2 Apr
Argus Corp Ltd common	•	7 1/4	7 1/4 7 1/4	300	5 1/2 Mar	7 1/4 Jan
Asbestos Corp	•	26 1/2	26 1/2 26 1/2	229	24 1/2 Mar	29 1/2 May
Bathurst Power & Paper class A	•	—	20 1/2 21	200	17 1/2 Mar	22 Jan
Bell Telephone	100	169 1/2	168 1/2 169 1/2	421	160 Mar	174 1/2 Jun
Bralorne Mines Ltd	•	7.25	7.25 7.25	300	7 July	11 Jan
Brazilian Trac Light & Power	•	20 1/2	19 1/4 20 1/2	4,053	17 Feb	22 1/2 May
British Amer Bank Note Co	•	—	13 18	50	16 1/2 Mar	19 Jan
British American Oil common	•	24 1/4	24 24 24 1/4	689	20 1/4 Feb	25 May
3 1/4 conv preferred	25	—	26 26 1/2	45	24 Jan	27 1/2 May
British Columbia Forest Products	•	26	3 1/4 3 1/4	1,730	2 1/2 Mar	4 1/2 May
British Col Power Corp Class A	•	26	26 26 1/2	38	24 1/2 Feb	27 Apr
Bruc Mills	•	—	30 30	50	21 Feb	36 July
Building Products	•	35	35 35	185	28 1/2 Feb	36 July
Canada Cement common	•	21 1/4	21 1/4 22	455	14 1/2 Mar	22 May
\$1.30 preferred	20	29 1/2	29 1/2 30	850	27 Jan	30 Aug
Canada Iron Foundries common	10	—	14 1/2 14 1/2	50	14 1/2 Aug	18 May
Canada Northern Power Corp	•	9 1/2	9 1/2 9 1/2	25	9 Mar	11 Jan
Canada Safeway Ltd 4 1/4% pfd	100	—	99 99 1/2	10	98 Mar	101 1/2 Jan
Canada Steamship common	•	12	12 12 1/2	1,150	11 Mar	14 1/4 May
5% preferred	50	—	37 37	185	35 1/2 Mar	42 Jun
Canadian Breweries	•	20 1/2	20 20 1/2	1,970	17 1/2 Mar	23 1/2 Jan
Canadian Bronze common	•	41	41 41	95	34 Feb	44 1/2 May
5% preferred	100	105	105 105	3	101 Apr	105 Aug
Canadian Car & Foundry common	•	13 1/2	13 13 1/2	250	9 1/2 Mar	15 Jun
Canadian Celanese common	•	—	83 1/4 83 1/4	155	58 Feb	90 July
\$1.75 series	25	—	38 1/2 38 1/2	25	35 1/4 Mar	39 1/2 July
\$1.00 series	25	—	22 1/2 22 1/2	135	21 Mar	22 1/2 Jan
Canadian Converters class A pfd	20	—	13 13	50	13 Apr	18 1/2 May
Canadian Cottons common	•	—	46 1/2 46 1/2	15	44 Jan	47 Jun
Canadian Ind Alcohol class A	•	12 1/4	12 12 1/4	410	10 Mar	14 1/4 May
Canadian Locomotive	•	—	24 24 1/2	275	20 1/2 Mar	30 Jan
Canadian Oil Companies	•	—	13 1/2 13 1/2	25	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	18 1/4	17 1/2 18 1/4	4,114	12 1/2 Mar	21 1/4 May
Cockshutt Plow	•	16 1/2	16 1/2 16 1/2	335	10 Feb	16 7/8 Aug
Consolidated Mining & Smelting	5	114	113 1/2 115	1,490	91 1/2 Mar	121 1/4 Jun
Consumers Glass	•	36	36 36	30	32 Mar	38 1/2 Jan
Crown Cork & Seal Co	•	—	30 1/2 37	20	33 Mar	37 1/2 May
Davis Leather Co Ltd class B	•	—	9 1/2 9 1/2	50	9 1/2 Feb	10 1/2 Jan
Distillers Seagrams	•	19	18 1/2 19 1/2	1,500	16 1/2 Mar	22 1/2 May
Dominion Bridge	•	29	29 29 1/2	426	27 Feb	33 1/2 May
Dominion Coal 6% preferred	25	20 1/2	20 1/2 20 1/2	151	16 Feb	21 1/2 Jun
Dominion Dairies common	•	—	8 8	4	8 Feb	10 Jan
Dominion Foundries & Steel	•	—	26 26	50	23 Feb	28 Jan
Dominion Glass common	•	—	34 1/2 34 1/2	75	30 Feb	38 Jun
7% preferred	20	35	35 35	60	32 1/2 Jan	35 Jun
Dominion Steel & Coal class B	25	16 1/4	16 1/4 16 1/4	2,586	14 Feb	19 1/2 May
Dominion Stores Ltd	•	—	24 24 1/2	50	23 Mar	26 1/2 Jan
Dominion Tar & Chemical common	•	26 1/2	26 1/2 26 1/2	160	22 1/2 Mar	27 1/2 May
Red preferred	23 1/2	—	22 22 1/2	150	20 Feb	22 1/2 July
Dominion Textile common	•	12 1/2	12 12 1/2	2,168	11 Feb	13 1/2 May
7% preferred	100	169 1/2	169 1/2 169 1/2	75	165 Mar	170 July
Donaconna Paper 4 1/2% pfd	100	102	102 102	75	98 May	105 Jan
Donohue Bros Ltd	•	—	19 1/2 20	415	19 Mar	20 Jan
Dryden Paper	•	—	26 26	135	25 1/2 Jan	29 May
Eddy Paper Co class A preferred	20	18 1/4	18 1/4 18 1/4	240	16 1/4 Mar	19 1/2 May
Electrolux Corp	1	—	16 1/2 16 1/2	275	14 1/2 Mar	18 1/2 May
Enamel & Heating Products	•	—	16 1/2 16 1/2	50	11 1/4 Jan	17 1/2 Jun
Famous Players Canada Corp	•	16 1/4	16 1/4 16 1/2	540	15 1/2 Mar	18 1/2 May
Foundation Co of Canada	•	23	23 23	60	19 Mar	24 1/2 Jan
Gair Co preferred	100	—	50 90	20	87 Apr	91 July
Gatineau Power common	•	—	18 1/4 18 1/4	25	18 1/4 Feb	20 Jan
5% preferred	100	105 105	10 10	102 Apr	108 Jan	
General Bakeries Ltd	•	2 1/2	2 1/2 2 1/2	700	2 1/2 Mar	4 Jan
Gypsum Lime & Alabastine	•	—	15 15 1/2	255	13 Mar	17 May
Hamilton Bridge	•	9	8 1/2 9	800	6 1/2 Feb	9 1/2 May
Howard Smith Paper common	•	34 1/2	33 3/8 34 1/2	925	23 1/2 Feb	35 May
Hudson Bay Mining & Smelting	•	51 1/2	50 1/2 51 1/2	590	43 1/2 Jan	53 1/2 Jun
Imperial Oil Ltd Rights	•	16	15 1/2 16 1/2	5,646	14 Mar	19 1/2 May
Imperial Tobacco of Canada common	5	1.40	1.25 1.45	76,674	1.25 July	1.95 Jun
4% preferred	25	13 1/4	13 1/2 13 1/4	315	12 Jan	14 Jan
Industrial Accept Corp class A	•	46	45 1/2 47	641	29 1/2 Feb	47 Aug
Intercolonial Coal common	100	—	30 30	25	22 Jan	34 Jun
International Bronze common	•	10	10 10	475	9 1/2 Feb	13 Jan
6% preferred	25	—	23 1/2 23 1/2	100	21 Mar	27 Jan
International Nickel of Canada	•	35 3/4	35 1/2 36	2,371	29 1/2 Mar	39 1/2 Jun
International Paper common	15	62 1/2	61 1/2 62 1/2	4,270	46 Mar	70 1/2 Jun
International Petroleum Co Ltd	•	13 1/4	13 1/2 13 1/4	11,206	11 Mar	16 1/2 Jun
International Power	•	—	45 45 1/2	15	39 Mar	53 Jun
International Utilities Corp	5	13	13 13	115	10 1/2 Mar	13 1/2 Jun
Lake of the Woods common	•	—	29 29	5	27 Feb	32 1/2 Jan
Lang & Sons Ltd (John A)	•	—	20 20	75	16 1/2 Mar	21 1/2 May
Laura Secord	3	—	14 1/2 14 1/2	50	13 1/2 Mar	17 1/2 Jan
Legare 6% preferred	25	25	25 15	15	22 Jan	25 July
Lewis Bros Ltd	•	—	14 1/2 15 1/4	725	14 1/4 Mar	16 Apr
Lindsay (C W) common	•	18	18 18	185	12 Jan	18 Aug
MacMillan Export class A Class B	•	10 1/2	10 10 1/2	450	9 Feb	11 July
Massey-Harris	•	21 1/2	21 1/2 21 1/2	680	16 Mar	23 July
McColl-Frontenac Oil	•	13 1/2	13 1/2 13 1/4	2,645	9 1/2 Mar	16 1/2 May
Mitchell (Robert)	•	20	19 1/2 20	235	16 Feb	21 1/2 May
Molson Breweries Ltd	•	—	36 1/2 36 1/2	50	34 Feb	38 May
Montreal Locomotive Works	•	—	16 1/2 16 1/2	325	14 Mar	18 1/2 May
Montreal Telegraph	40	47 1/2	47 1/2 47 1/2	150	45 Jun	48 Jan
National Breweries common	•	38 1/2	38 1/4 38 1/4	235	37 Mar</	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 6

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Ford Motor Co of Canada class A	*	24 1/4	24 1/2	24 1/4	25	295	21 Jan	27 Jun	
Fraser Companies	1	59	59	59 1/2	60	485	42 1/2 Feb	62 Jun	
Great Lakes Paper Co Ltd com	*	18	17 1/2	18 1/2	19	580	16 Feb	20 1/2 Jun	
Class A preferred	*	43	43	43	43	10	41 Jan	45 May	
Halifax Insurance Co	10	—	11 1/2	11 1/2	11 1/2	25	11 1/2 July	15 1/2 Jan	
Hydro-Electric Securities Corp	*	—	3 1/2	3 1/2	3 1/2	100	2 1/2 Jan	4 May	
Inv Foundation 6% conv pfd	50	—	52	52	52	10	52 Mar	52 1/2 Jan	
Lowney Co Ltd (Walter M)	*	17 1/2	17 1/2	17 1/2	18	450	12 1/2 Jan	19 Jun	
MacLaren Power & Paper Co	*	—	42	42	42	110	36 Mar	44 May	
Maple Leaf Milling Co Ltd	*	13 1/2	13 1/2	13 1/2	13 1/2	140	10% Mar	14 1/2 May	
Maritime Teleg & Tel Co Ltd com	10	19 1/2	19 1/2	19 1/2	19 1/2	50	19 1/2 Apr	21 Jun	
7% cum preferred	10	—	19 1/2	19 1/2	19 1/2	25	19 1/2 May	20 1/2 Jan	
Massey-Harris Co Ltd	—	6 1/4	6 1/4	6 1/4	6 1/4	200	25 Mar	30 May	
McColl-Frontenac Oil 4% pfd	100	—	97	97	97	5	93 Feb	97 July	
Melchers Distilleries Ltd 6% pfd	10	—	12 1/2	12 1/2	12 1/2	225	12 1/2 Feb	13 1/2 Jan	
Minnesota & Ontario Paper Co	5	24 3/4	24 3/4	24 3/4	25 1/2	302	20 Feb	27 1/2 May	
Mount Royal Rice Mills Ltd	*	10	10	10	10	25	9 1/2 Mar	10 1/2 Jan	
Nova Scotia L & P 6% cum pfd	100	—	111	111	111	2	109 1/2 Mar	111 July	
Paul Service Stores Ltd	*	16 1/2	16	16 1/2	16 1/2	225	13 Mar	17 1/2 May	
Power Corp of Canada 6% 1st pfd	100	—	110	110	110	20	107 Feb	111 Feb	
6% N C part 2nd preferred	50	—	54	54	54	40	52 Mar	56 May	
Rand Service Stores (Canada) Ltd	*	—	7 1/2	7 1/2	7 1/2	680	4 1/2 Feb	8 1/2 Jun	
Russell Industries Ltd	*	17 1/2	17 1/2	17 1/2	17 1/2	256	13 1/2 Mar	19 May	
Southern Canada Pr 6% pfd	100	110 1/4	110 1/4	110 1/4	110 1/4	32	104 Feb	115 Jan	
Southmont Invest Co Ltd	*	396	396	396	400	3,240	37 1/2 Feb	42 1/2 May	
Mining Stocks—									
Aubelle Mines Ltd	1	—	12 1/2 c	12 1/2 c	1,000	8c Apr	14 1/2 c May		
Base Metals Mining Corp Ltd	*	—	23c	24c	13,500	12c Mar	24 1/2 c July		
Beatrice Red Lake Gold Mines Ltd	1	—	5c	5c	1,000	5c Mar	7c Jan		
Beaulieu Yellowknife Mines Ltd	—	1	10c	10c	9,000	9 1/2 c Mar	22c Jan		
Bobs Lake Gold Mines Ltd	—	1	13c	12c	13c	24,000	10c Jan	33c Jun	
Candego Gold Mines	*	23c	29 1/2 c	25c	15,000	19 1/2 c Aug	56c Feb		
Cheskirk Mines Ltd	—	1	5c	5c	1,000	3 1/2 c July	8c Jan		
Consolidated Beattie Mines Ltd	2	56c	56c	56c	100	56c Aug	74c May		
Consol Central Cadillac Mines Ltd	1	15 1/2 c	14c	15 1/2 c	2,860	10c Mar	22c Jan		
Cortez Explorations Ltd	1	10 1/4 c	9c	11 1/2 c	219,500	5c Mar	13 1/2 c Jun		
Dickenson Red Lake Mines	1	—	47c	47c	700	44c July	72c May		
Dome Mines Ltd	*	16 1/4	16 1/4	17 1/2	725	16 1/4 c July	23 1/2 Mar		
Dulama Gold Mines Ltd	*	—	19c	19c	6,000	18 1/2 c Mar	30 1/2 c Jun		
East Malartic Mines Ltd	—	1	1.40	1.40	500	1.40 Aug	1.95 Feb		
East Sullivan Mines Ltd	—	1	2.65	2.65	2.68	4,300	1.65 Mar	3.50 Jan	
Eldona Gold Mines Ltd	—	1	1.22	1.22	1.33	5,000	55c Mar	1.56 Jun	
Formaque Gold Mines Ltd	—	1	8c	8c	8c	5,000	7c Mar	20c Jan	
Found Lake Gold Mines Ltd	—	1	2 1/2 c	2c	3c	42,500	1 1/2 c Jun	6 1/4 c Mar	
Giant Yellowknife Gold Mines	—	1	4.50	4.50	4.50	300	4.45 July	4.50 July	
Goldbeam Mines Ltd	—	1	7c	7c	7c	1,000	7c Aug	15c Jan	
Goldora Mines Ltd	—	1	—	3 1/4 c	3 1/4 c	3,000	3 1/4 c Aug	7c Jan	
Hollinger Cons Gold Mines Ltd	5	8.80	8.70	8.90	470	8.50 Jun	12 Jan		
Jack Lake Mines Ltd	—	1	4c	4c	4c	1,000	3c May	6c Feb	
Joliet-Quebec Mines Ltd	—	1	38c	38c	38c	500	25c Mar	52c May	
Lake Shote Mines Ltd	—	1	11 1/2	10 3/4	11 1/2	1,050	10 1/2 July	14 1/2 Mar	
Lingside Gold Mines Ltd	—	1	5c	5c	2,000	3c Jun	8c Feb		
Louvicourt Goldfields Ltd	—	1	56c	54c	56 3/4	8,500	42c Mar	1.45 Jan	
Macdonald Mines Ltd	—	1	59 3/4 c	51c	59 1/2 c	12,325	40c July	1.90 Jan	
Malartic Gold Fields Ltd	—	1	1.69	1.69	500	1.65 Apr	1.95 Feb		
Nechi Cons Dredging	—	1	1.04	1.04	1.05	8,050	80c May	1.18 Jan	
New Calumet Mines Ltd	—	1	1.58	1.51	1.60	1,500	88c Mar	1.60 Aug	
Normal Mining Corp Ltd	—	2.89	2.70	2.92	13,400	1.55 Mar	2.92 Aug		
Pandora Cadallic Gold Mines Ltd	—	1	6 1/2 c	6 1/2 c	6 1/2 c	2,000	5c Jan	7 1/2 c Jan	
Pato Cons Gold Dredging Ltd	—	1	4.05	4.05	4.10	300	3.95 Jun	5.80 Jan	
Pen-Ray Gold Mines Ltd	—	1	—	13c	13c	3,500	10c May	20c Feb	
Quebec Labrador Development	—	1	67c	67c	67c	2,000	57c Mar	89c Feb	
Quebec Manganese Mines	—	1	19c	17c	21c	28,000	17c Aug	65c Jan	
Santiago Mines Ltd	—	50c	11c	10c	12c	21,000	8 1/2 c July	17c May	
Sherritt-Gordon Mines Ltd	—	1	2.41	2.30	2.45	3,300	1.45 Mar	3.25 Apr	
Stadacona Mines (1944) Ltd	—	54c	54c	54c	801	50c Mar	67c Jan		
Sullivan Cons Mines Ltd	—	1	1.33	1.27	1.35	1,950	99c Mar	2.08 Jan	
Sylvanite Gold Mines	—	1	—	1.30	1.30	500	1.30 Aug	1.51 Mar	
Thurbois Mines Ltd	—	1	—	5c	5c	1,500	5c July	19 1/2 c Jan	
Vinray Malartic Mines Ltd	—	1	—	3 1/2 c	3 1/2 c	500	2 1/2 c Jun	9c Jan	
Waite Amulet Mines Ltd	—	—	9.40	8.90	9.40	800	4.75 Feb	9.40 Aug	
Wright Hargreaves Mines Ltd	—	—	2.67	2.67	2.67	500	2.36 July	2.79 Mar	
Oil Stocks—									
Calgary & Edmonton Corp Ltd	—	—	6.15	6.15	6.15	200	3.75 Feb	7.50 May	
Consolidated Homestead Oil	—	16c	14c	16 1/2 c	16 1/2 c	11,000	1 1/2 c Jun	32c Jun	
Gaspe Oil Ventures Ltd	—	1.73	1.66	1.66	1.75	3,400	1.25 Jan	2.25 May	
Home Oil Co Ltd	—	—	8.25	8.25	8.35	630	5.25 Feb	9.65 May	
New Pacalta Oils Co Ltd	—	—	8 1/4 c	8 1/4 c	8 1/2 c	2,500	8c July	32 1/2 c Apr	
Okalta Oils Ltd	—	—	1.10	1.10	1.10	500	95c Mar	1.82 May	

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	
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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 6

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Low	High	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Low	High
Par				Low	High		Par				Low	High	
Cochrane Dunlop common	—	8 8	25	6 6 Mar	8 Aug		Howard Smith Paper common	—	34 34	100	29 29 Apr	34 34 Aug	
Cockshutt Plow	• 16 3/4	16 1/2 17	780	10 Feb	17 July	Hudson Bay Mining & Smelting	• 51 1/2	51 51 1/2	730	43 1/2 Jan	53 1/2 Jun		
Coin Lake	1 —	17c 17c	1,000	16c Apr	27c Feb	Hugh Malartic	—	2 1/4 2 1/2	1,500	2c Jun	4c May		
Colomac Yellowknife	1 —	5c 5 1/2c	3,500	5c Mar	7 1/4c Feb	Hunts class A	—	8 8	100	7 1/2 Mar	10 1/2c Jan		
Coniagas Mines	5 —	1.50 1.50	1,000	1.40 Apr	1.51 July	Imperial Bank	10 —	24 1/2 24 3/4	200	23 3/4 Apr	27 Feb		
Consolidated Bakeries	• 13 —	13 13	25	12 Apr	16 1/4 Jan	Imperial Oil Rights	• 16 1/8	15 1/8 16 1/8	9,092	14 Mar	19 1/2c May		
Consolidated Beattie Mines	2 60c	60c 60c	2,100	54c July	85c Jan	— 1.40	1.25 1.45	59,125	1.25 July	1.95 Jun			
Consolidated Homestead Oil	• 15 1/2c	15c 17c	25,100	11c Jun	32c Jun	Imperial Tobacco of Canada ordinary	5 13 1/4	13 13 1/4	565	12 Mar	14 1/4c Jan		
Consolidated Mining & Smelting	5 114	113 3/4 115	1,177	91 1/2 Mar	121 1/4 Jun	4% preferred	• 25 25	25 25 1/4	240	24 1/2 Mar	25 1/2c May		
Consolidated Presa class A	8 1/2 8 1/2	8 1/2 8 1/2	40	8 Apr	10 1/4 Feb	Imperial Varnish common	— 15 3/8	15 3/8 15 3/8	50	14 Mar	17 Jan		
Consumers Gas	100 146	146 147	11	145 Mar	154 Jan	Indian Lake Gold	1 4c	4c 7c	2,500	4c Aug	7c Feb		
Conwest Exploration	• 1.25	1.24 1.30	6,700	70c Mar	1.35 July	Inglis (John) & Co.	• 6 —	9 1/8 9 1/8	120	8 1/4c Feb	11 May		
Cosmos Imperial Mills	—	29 29	100	25 Jan	30 May	Inspiration Mining	— 1	40c 40c	500	34c July	55c Jan		
Craig Bit common	—	5 3/4c 5 3/4	200	4 1/4 Mar	6 1/2c May	International Metals class A	— 28 1/2	28 1/2 35	35	25 1/2c Mar	31 1/2c May		
Croinor Pershing	1 —	40c 40c	700	40c Aug	90c Mar	International Nickel Co common	• 35 7/8	35 1/2 36	2,360	29 3/4 Mar	39 1/2c Jun		
Crowshore Patricia	1 9 1/4c	9 1/4c 10 1/2c	9,300	9 1/4c Aug	19c Apr	International Petroleum	• 13 3/8	13 3/8 13 3/4	26,843	11 Mar	16 1/2c Jun		
D'Argon Mines	1 —	8 9	2,500	7c Mar	21c Jan	International Uranium	• 52c	51c 55c	18,800	40c Mar	84c May		
Davies Petroleum	—	12 1/4c 12 1/4	971	10c Mar	20c Apr	Jack Waite Mining	— 1	8c 8c	900	8c July	12c Jan		
Delnite Mines	1 —	1.50 1.50	100	1.05 Apr	1.60 Jan	Jellicoe Mines	— 1	3 1/4c 3 1/4	1,000	3c July	7c Jan		
Denison Nickel Mines	1 7c	6 1/2c 7c	2,100	5c Mar	10 1/2c May	Joburke Gold	— 1	15c 15c	5,000	15c July	58c Feb		
Delta Red Lake	1 —	13c 13c 13 1/2c	5,000	10c July	48c Feb	Joliet Quebec Mines	— 1 39c	38c 39c	7,000	25c Mar	52c Jan		
Dexter Red Lake	1 —	30c 30c	3,600	28c July	45c Mar	Kayrand Mining	— 1	5c 6 1/2c	5,000	5c Apr	14c Jun		
Dickenson Red Lake	1 —	46c 44c	6,020	43c July	82c Jan	Kelore Mines	— 1 19c	16c 19 1/2c	6,000	15c July	27c Jun		
Discovery Yellowknife	1 —	33c 30c	23,350	30c Aug	64c Jan	Kenville Gold	— 1	13c 13c	500	11c July	50c Jan		
Distillers Seagrams	2 18 1/2	18 1/2 19 1/4	555	16 1/2c Feb	22 1/4 May	Kerr-Addison	— 1 13	13 1/2c 13 1/2	5,915	11 1/4 Jun	15 Jan		
Diversified Mining	• 33c	30c 34c	7,500	30c July	65c Jan	Kirkland Golden Gate	— 1	9c 9c	23,750	8c Apr	22c Jan		
Dome Mines Ltd.	• 16 3/4	16 3/4 17	1,585	16 1/4 July	23 3/4 Mar	Kirkland-Hudson	— 1 50c	48c 50c	2,000	36c Apr	60c Jun		
Dominion Bank	10 —	24 1/4 24 1/2	305	24 1/4 Aug	27 Feb	Kirkland Lake	— 1 1.34	1.30 1.35	10,009	1.27 July	1.78 Jan		
Dominion Foundry & Steel	1 —	26 26	90	22 Mar	28 Jan	Labrador Mining & Exploration	— 1	5.50	5.30 5.55	400	4.10 Mar	7.75 Jan	
Dominion Magnesium	—	9 9	500	6 Mar	12 1/4 May	Laguerre Gold	— 1	3c 3c	1,000	2 1/2c May	6 1/2c Jan		
Dominion Scottish Invest common	1 5	5 5 5	10	3 1/2 Mar	5 3/4 Jun	Lake Dufault Mines	— 1	68c 75c	8,300	38c Mar	86c Jun		
Dominion Steel & Coal class B	25 16 1/4	16 1/4 16 1/2	2,055	13 1/2c Feb	19 1/2c May	Lake Fortune Gold	— 1	4c 4c	1,000	2c Feb	5c May		
Dominion Stores	—	25 25	35	21 1/4 Mar	26 1/2c Jan	Lake Shore Mines	— 1 11 1/2	10 5/8 11 1/8	3,890	10 1/2c July	14 1/4c Mar		
Dominion Tar & Chemical pfd	— 23 1/2	22 1/4 22 1/2	180	19 3/4 Mar	22 1/2 July	Lake Wasa Mining	— 1 31c	30c 32c	2,300	25c May	70c Jan		
Dominion Textile common	— 100	12 1/8 12 1/2	435	11 Feb	13 1/2c May	La Luz Mines	— 1 5.75	1.95 2.10	1,100	1.95 Aug	3.00 Feb		
Dominion Woolens	—	15 1/2 16	100	10 1/2 Mar	18 1/2c Jun	Lamaqua Gold	— 1 5.75	5.75 5.75	50	5.40 July	6.95 Feb		
Donalds Mines	1 65c	65c 65c	1,600	51c Mar	1.10 Feb	Lapaska Mines	— 1	4c 4 1/4c	2,000	3c Jun	11c Jan		
Donnell & Mudge class A	16 1/2c	16 1/2 16 1/2	25	16 1/2c July	17 1/2c July	Larder "U" Mines	— 1 3 1/4c	3 1/2c 3 3/4c	2,000	3 1/2c July	8c Jan		
Dulama Gold Mines Ltd.	— 19c	19c 19c	2,300	17c Jan	Laura Scord	— 1 14 3/4	14 3/4 14 3/4	125	12 Mar	17 1/2c Jan			
Duquesne Mining Co.	1 65c	67c 67c	1,600	17c July	74c Jan	Leduc-West Oil	— 1	88c 90c	2,000	60c Mar	1.19 May		
Duvay Gold Mines	1 6c	6c 6 1/2c	2,560	5c Mar	12c Jan	Leitch Gold Mines Ltd.	— 1 1.15	1.14 1.15	600	1.10 Mar	1.25 Jan		
East Amphi	1 8c	7 1/2c 8c	1,600	7c Jun	33c Jan	Lexindin Gold	— 1 6 1/2c	6 1/2c 6 1/2c	500	6 1/2c Apr	14c Jan		
East Crest Oil	—	6 1/2c 6 1/2c	1,000	5 1/2c Mar	10c Jan	Lingman Lake Gold Mines	— 1 30c	30c 31c	8,900	25c July	59c Feb		
East Leduc Oil	— 33c	33c 40c	8,700	26c Feb	50c May	Little Long Lac Gold Mines Ltd.	— 1 75c	72c 75c	1,625	67c July	1.50 Jan		
East Malartic Mines	1 1.50	1.35 1.50	2,000	1.35 Aug	2.08 Feb	Loblaw Grocerias class A	— 1 30	29 7/8 30	201	26 1/2c Mar	31 Jan		
East Sullivan Mines	1 2.63	2.61 2.72	7,450	1.64 Mar	3.50 Jan	Class B	— 1 28	27 1/2 28	183	24 1/2 Apr	29 1/2c Jun		
Easy Washing Machines	— 18	18 18 1/4	25	15 1/2c Feb	18 1/2c July	Louvicourt Goldfields	— 1 55c	54c 57c	8,600	40c Mar	1.50 Feb		
Eddy Paper class A	20 17 3/4	17 3/4 18 1/4	95	16 Mar	20 May	Lynx Yellowknife	— 1 6c	6c 6 1/4c	4,500	6c Aug	11 1/2c Feb		
Elder Mines	— 32 1/2c	32c 35c	8,550	24c July	74c Jan	Macassa Mines	— 1 2.35	2.25 2.35	3,615	2.20 July	3.00 Jan		
Eldona Gold Mines	— 1.24	1.23 1.34	70,300	55c Mar	1.54 Jun	MacDonald Mines	— 1 60c	51c 60c	20,250	40c July	1.95 Jan		
El Sol Gold	— 1	12c 13c	4,000	11c July	25c Jan	Macfie Red Lake	— 1 8 3/4c	6c 8 3/4c	1,500	7c July	12c Jan		
Equitable Life Insurance	— 25	11 1/2 12	80	10 Apr	12 Jan	MacLeod-Cockshutt Gold Mines	— 1 90c	90c 95c	2,893	90c July	1.54 Feb		
Estabrooks preferred	— 25	23 23	25	23 Aug	23 Aug	MacMillan Export class A	— 1 10 1/2c	10 1/2c 10 1/2c	485	9 Feb	11 July		
Eureka Corp	— 1.91	1.91 1.91	200	1.15 Apr	4.55 Jan	Class B	— 1 8	8 8	100	4 3/4 Mar	8 1/2c May		
Falconbridge Nickel													

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 6

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
					Low	High		
North Star Oil common	\$	—	5 5 1/8	200	3 1/4 Mar	5 7/8 July		
Preferred	5	5 1/4	5 3/4 5 3/4	25	5 1/4 Apr	6 July		
O'Brien Gold Mines	1	1.80	1.72 1.85	1,700	1.40 Mar	2.20 Jan		
Omega-Rockland	•	57c	57c 59c	2,100	57c Aug	90c Jun		
Okalta Oils	•	1.12	1.09 1.13	8,200	92c Jan	1.84 May		
Omnitrans Exploration	1	—	5c 5 3/8c	6,500	5c July	16c Jan		
Orange Crush	•	7	7 7 1/4	345	6 Mar	10 3/4 Jan		
Orlac Red Lake	1	7c	6c 7 1/2c	9,900	6c July	18 1/4 Feb		
Osisko Lake Mines	1	64c	60c 68c	18,300	50c Mar	1.15 Jan		
Osulake Mines	1	—	15c 16c	6,700	14 July	70c Feb		
Pacific Petroleum	1	1.33	1.32 1.35	10,000	80c Mar	1.48 July		
Page Hershey Tubes	•	38 1/2	38 1/2 38 1/2	230	28 Feb	39 3/4 Jun		
Famour Porcupine Mines Ltd.	•	1.10	1.08 1.12	5,100	1.06 Apr	1.55 Jan		
Pandora Cadillac	1	6c	5c 6c	3,000	5c Jan	7 1/2c Jan		
Paymaster Cons Mines	1	35c	35c 36c	9,600	33c Jun	46c Jan		
Penman's Ltd preferred	100	—	133 135	20	133 Aug	135 Aug		
Pen-Ray Gold Mines	1	13c	13c 13 1/2c	19,700	10c Mar	20c Feb		
People's Credit Securities	•	5	5 5	200	5 Aug	5 1/2 Apr		
Perron Gold	1	—	74c 74c	700	65c Apr	82c Feb		
Piccadilly Porcupine	1	5c	5c 5c	3,500	4 1/2c July	16 1/2c Feb		
Pickle Crow Gold Mines	1	1.90	1.88 1.95	2,165	1.85 July	2.30 Jan		
Pioneer Gold	1	—	2.48 2.48	240	2.35 Jun	3.50 Jan		
Porcupine Peninsular	1	6c	6c 6c	1,000	5c May	25c Jan		
Porcupine Reef Gold	1	38 3/4c	38c 40c	23,600	37c July	56c Jan		
Powell River	•	45	44 1/4 45 1/4	730	37 Feb	45 1/4 July		
Pressed Metals	1	—	13 3/4 13 3/4	100	10 1/8 Feb	17 3/8 May		
Preston East Dome	1	—	1.51 1.55	1,020	1.50 July	2.10 Jan		
Proprietary Mines	•	—	14 1/2 14 1/2	150	13 1/4 May	15 Feb		
Quebec Labrador	1	—	66c 68c	4,800	55c Mar	90c Feb		
Quebec Manitou	1	—	74c 81c	8,700	52c Mar	89c Feb		
Quemont Mining	•	—	13 1/2 13 3/4	940	10 1/4 Mar	15 1/8 May		
Regcourt Gold	1	—	4 1/2c 4 1/2c	500	4c Apr	9c Jan		
Richmac Gold (1936)	1	—	14c 14c	2,500	14c Aug	28c Feb		
Robertson Mfg common	•	—	41 41	75	41 Aug	46 May		
Robinson (Little) common	•	—	10 1/2 10 1/2	200	8 Mar	11 1/8 Jun		
Roxana Oils Co.	•	32c	32c 32c	2,000	25c Mar	49c Jan		
Royal Bank	10	25	24 3/4 25	240	23 1/4 Mar	25 1/8 Jan		
Royer Chibougamau	1	—	5c 5c	2,000	5c Jan	16c Mar		
Rupununi Mines	1	—	11c 12c	3,000	5c Mar	23c Jan		
Russell Industries common	•	—	17 1/2 17 1/2	140	13 Feb	19 May		
St. Lawrence Paper 1st pfd	99	85	85 85	10	85 Aug	85 Aug		
2nd preferred	1	43 1/2	43 1/2 43 1/2	25	43 1/2 Aug	43 1/2 Aug		
San Antonio Cold Mines Ltd.	1	3.40	3.35 3.45	2,605	3.30 Jun	4.35 Feb		
Sand River Gold	1	—	6c 6c	2,060	5c Jun	12c Jan		
Sannorm Mines	1	—	7 1/2c 8c	4,000	7 1/2c July	17c Jan		
Scythes & Co common	•	14	14 14	15	14 Jan	14 3/4 Jun		
Senator Rouyn Ltd.	1	46c	44c 48c	33,200	38c Mar	67 1/2c Feb		
Shawinigan Water & Power	•	—	22 1/4 22 3/4	195	20 1/2 Feb	23 3/8 Jun		
Preferred	100	48	48 48	20	44 May	49 July		
Shawkey Mines	1	—	10c 10c	500	9c July	20c Feb		
Shea's Wpg Brewery class A	50c	—	10 1/2 11	135	10 Feb	11 1/4 July		
Sheep Creek Gold	50c	1.17	1.17 1.18	2,100	98c Mar	1.23 May		
Sherritt-Gordon Gold Mines	1	2.40	2.30 2.48	14,395	1.43 Mar	3.20 Apr		
Sick's Breweries common	•	—	16 16	730	11 1/4 Mar	16 1/2 Jun		
V T C	•	—	15 15	130	11 3/4 Mar	16 May		
Sigma Mines (Quebec)	1	6.55	6.65 6.80	620	6.50 July	8.50 Feb		
Silanco Mining	1	49c	46c 49c	85,600	35c Jun	70c Feb		
Silver Miller Mines	1	33c	28 1/2c 33c	20,600	20c July	48c Jan		
Silverwood Dairies class A	•	10	9 3/4 10	234	9 1/2 July	12 1/8 Jan		
Class B	9	9	9 9	502	8 3/4 July	11 1/2 Feb		
Silverwood Western Dairies pfd	100	—	98 3/4 98 3/4	122	98 Aug	99 3/4 May		
Simpson's Ltd class A	•	28 7/8	28 3/4 28 7/8	65	24 Mar	31 Jun		
Class B	23 3/4	23 23 3/4	50	18 Mar	26 Jun			
Preferred	100	100 1/2	100 1/2 100 3/4	60	96 Mar	101 1/2 Jan		
Siscoe Gold	1	37c	37c 37c	625	34c Mar	55c Apr		
Sladen Malartic Mines	1	—	25 1/2c 25 1/2c	1,100	25 1/2c Aug	39c Jan		
Southam Co	•	—	19 19	25	17 1/2 Mar	20 July		
Springer Sturgeon	•	1.30	1.30 1.32	9,500	1.18 Mar	1.56 May		
Stadacona Mines	•	53c	53c 53c	1,000	49c Mar	68c Jan		
Standard Chemical common	•	—	6 3/8 6 3/8	50	5 1/4 Mar	8 1/8 May		
Standard Paving common	•	—	6 1/4 6 1/4	310	4 1/2 Feb	8 1/4 Apr		
Standard Radio class A	•	5 1/2	5 1/2 5 1/2	125	4 Apr	5 1/2 Jun		

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
					Low	High		
Steel Co of Canada common	•	—	80	79 80	185	67 Feb	80 May	
Preferred	25	81 1/4	81 1/4 81 1/2	15	72 Mar	82 1/2 Jun		
Steep Rock Iron Mines	1	1.90	1.85 1.93	7,825	1.68 Mar	2.40 Jan		
Sullivan Cons Mines	1	—	1.25 1.35	1,250	99c Jun	2.05 Jan		
Surf Inlet	50c	—	9 1/4c 10c	4,000	9c Mar	19c Jan		
Sylvanite Gold Mines	1	1.40	1.35 1.40	12,750	1.25 July	1.99 Jan		
Tamblyn Ltd common	•	27 1/2	27 1/2 27 1/2	50	23 3/4 Mar	29 1/2 Jun		
Taylor (Pearson) common	•	4 1/2	4 1/2 4 1/2	50	4 1/2 Aug	5 1/4 Jan		
Teck-Hughes Gold Mines	•	2.56	2.51 2.56	1,520	2.35 July	3.50 Jan		
Theatre Properties	•	5	5 5	410	5 Aug	5 Aug		
Thompson-Lundmark Gold Mines	•	31c	29c 33c	6,900	29c Aug	49c Feb		
Thurbois Mines	1	—	5 1/2c 5 1/2c	6,700</				

OVER-THE-COUNTER SECURITIES

Quotations for Friday, August, 6

Investing Companies

Mutual Funds—	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	5.11	5.61	Loomis Sayles Mutual Fund	97.34	99.33	
Affiliated Fund Inc.	1 1/4	4.14	4.53	Loomis Sayles Second Fund	10	46.31	47.26
Amerex Holding Corp.	10	26 3/4	28 1/4	Managed Funds—			
American Business Shares	1	3.86	4.23	Automobile shares	1c	3.69	4.07
Associated Standard Oilstocks				Business Equipment shares	1c	4.14	4.56
Shares series A	2	9 1/8	10	Drug shares	1c	3.51	3.87
Axe-Houghton Fund Inc.	1	7.84	8.48	Electrical Equipment shares	1c	4.26	4.70
Axe-Houghton Fund B	5	15.51	16.86	General Industries shares	1c	4.48	4.94
Beneficial Corp.	1	5	5 1/2	Home Furnishings shares	1c	4.05	4.47
Blair Holdings Corp.	1	3 3/8	4	None-Ferrous Metals	1c	3.72	4.10
Bond Inv Tr of America	•	94.97	98.93	Paper shares	1c	4.26	4.70
Boston Fund Inc.	1	19.34	20.91	Petroleum shares	1c	4.89	5.39
Bowling Green Fund Inc.	10c	8.61	8.62	Steel shares	1c	4.51	4.97
Broad Street Invest Corp.	5	16.71	18.06	Manhattan Bond Fund Inc.	10c	7.54	8.26
Bullock Fund Ltd.	1	17.93	19.64	Mass Investors Trust	1	26.01	28.12
Canadian Inv Fund Ltd.	1	3.85	5.05	Mass Investors 2d Fund	1	12.00	12.97
Century Shares Trust	1	28.53	30.68	Mutual Invest Fund Inc.	1	14.73	—
Chemical Fund	1	13.69	14.81	Nation-Wide Securities—			
Christiansen Securities com	100	2,820	2,920	Balanced Fund	1	13.62	14.62
Preferred	100	140	145	National Investors Corp.	1	9.07	9.81
Commonwealth Investment	1	5.81	6.32	National Security Series—			
Delaware Fund	1	15.12	16.35	Bond series	1	6.75	7.38
Dividend Shares	25c	1.46	1.60	Low Priced Bond Series	1	6.55	7.16
Eaton & Howard—				Preferred Stock Series	1	7.10	7.76
Balanced Fund	1	24.46	26.15	Income Series	1	4.65	5.08
Stock Fund	1	15.86	16.96	Speculative Series	1	3.47	3.79
Fidelity Fund Inc.	5	24.90	26.92	Stock Series	1	5.43	5.93
Financial Industrial Fund Inc	1c	1.91	2.09	Industrial Stock Series	1	6.46	7.06
First Boston Corp.	10	27 1/2	29 1/2	Selected Group Series	1	3.78	4.13
First Mutual Trust Fund	1	5.51	6.13	Low Priced Com Stock Series	1	3.86	4.22
Fundamental Investors Inc.	2	14.44	15.82	New England Fund	1	14.77	15.84
Fundamental Trust shares A	2	5.79	6.67	New York Stocks Inc—			
General Capital Corp.	1	44.39	47.73	Agriculture	1	9.84	10.78
General Investors Trust	1	5.31	5.69	Automobile	1	6.48	7.10
Group Securities—				Aviation	1	6.97	7.64
Agricultural shares	1c	7.03	7.63	Bank stock	1	9.48	10.39
Automobile shares	1c	6.35	6.89	Building supply	1	8.76	9.60
Aviation shares	1c	5.75	6.24	Chemical	1	10.83	11.87
Building shares	1c	8.24	8.95	Corporate bond series	1	10.63	11.28
Chemical shares	1c	6.29	6.83	Diversified Industry	1	12.68	13.90
Electrical Equipment shares	1c	10.73	11.63	Diversified Investment Fund	1	11.07	12.13
Food shares	1c	5.24	5.69	Diversified preferred stock	1	11.05	12.11
Fully Administered shares	1c	7.67	8.26	Electrical equipment	1	8.34	9.14
General bond shares	1c	7.87	8.53	Insurance stock	1	9.80	10.74
Industrial Machinery shares	1c	7.57	8.21	Machinery	1	11.20	12.27
Institutional bond shares	1c	9.66	10.14	Merchandising	1	9.63	10.55
Investing Company shares	1c	8.63	9.26	Metals	1	8.94	9.80
Low Priced shares	1c	6.69	7.26	Oils	1	17.71	19.41
Merchandising shares	1c	7.50	8.13	Pacific Coast Invest Fund	1	11.88	13.02
Mining shares	1c	5.59	6.07	Public Utility	1	5.98	6.55
Petroleum shares	1c	8.49	9.20	Railroad	1	6.29	6.89
Railroad Bond shares	1c	2.53	2.76	Railroad equipment	1	7.30	8.00
RR Equipment shares	1c	4.44	4.83	Steel	1	8.65	9.48
Railroad stock shares	1c	5.39	5.85	Tobacco	1	9.98	10.94
Steel shares	1c	5.35	5.81	Petroleum & Trading	5	25	—
Tobacco shares	1c	4.15	4.51	Putnam (Geo) Fund	1	15.14	16.28
Utility shares	1c	5.00	5.43	Republic Investors Fund	1	3.01	3.30
Howe Plan Fund Inc.	1	4.39	4.74	Russell Berg Fund Inc.	1	26.19	28.16
Income Foundation Fund	10c	1.68	1.72	Scudder, Stevens & Clark			
Incorporated Investors	5	23.10	24.97	Fund Inc.	•	49.74	—
Institutional Shares Ltd—				Selected Amer Shares	2 1/2	11.13	12.04
Aviation Group shares	1c	8.44	9.25	Shareholders Trust of Boston	1	19 1/2	20 1/2
Bank Group shares	1c	74c	82c	Sovereign Investors	1	6.41	7.02
Insurance Group shares	1c	92c	1.02	Standard Utilities	10c	76c	85c
Stock and Bond Group	1c	13.40	14.69	State Street Investment Corp.	•	48.25	51.25
Investment Co of America	1	27.23	29.60	Trusteed Industry Shares	25c	80c	90c
Investment Trust of Boston	1	7.16	7.85	Union Bond Fund series A	1	21.37	—
Investors Management Fund	1	14.34	14.60	Series B	1	17.88	19.55
Keystone Custodian Funds—				Series C	1	6.32	—
B-1 (Investment Bonds)	1	27.30	28.53	Union Preferred Stock Fund	1	20.17	22.05
B-2 (Medium Grade Bds)	1	24.35	26.56	Union Common Stock Fund	1	7.87	8.61
B-3 (Low Priced Bonds)	1	16.39	17.89	Wall Street Investing Corp.	1	9.75	9.95
B-4 (Speculative Bonds)	1	9.61	10.49	Wellington Fund	1	17.03	18.59
K-1 (Income pfds Stocks)	1	16.58	18.09	Whitehall Fund Inc.	1	16.12	17.33
K-2 (Appreciation pfds Stks)	1	22.41	24.45	Unit Type Trusts—			
S-1 (Quality common Stks)	1	26.56	28.97	Diversified Trustee Shares	2 1/2	6.81	7.85
S-2 (Income com Stocks)	1	14.55	15.87	Independence Trust Shares	1	2.46	2.76
S-3 (Appreciation com Stks)	1	12.73	13.89	North Amer Trust Shares	—		
S-4 (Low Priced com Stks)	1	5.00	5.46	Series 1955	1	3.44	—
Knickerbocker Fund	1	5.29	5.80	Series 1956	1	2.48	—

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask		
Actna Casualty & Surety	10	78 1/2	82 1/2	Home	5	26 1/4	27 3/4
Actna Insurance	10	42 1/2	44 1/2	Insur Co of North America	10	95	99
Actna Life	10	46 1/2	48 1/2	Jersey Insurance of N Y	20	37	—
Agricultural	25	60 1/2	64 1/2	Maryland Casualty common	1	13 1/2	14 1/2
American Alliance	10	20 1/2	21 3/4	\$2.10 Prior preferred	10	46 1/2	48 1/2
American Automobile	4	39	41 1/2	\$1.05 Convertible preferred	5	22	23 1/2
American Casualty	5	12 1/4	13 3/4	Massachusetts Bonding	5	26 1/2	28 1/4
American Equitable Assur	5	17 1/8	18 7/8	Merchant Fire Assur	5	25 3/4	27 3/4
American Fidelity & Casualty	5	13 1/4	14 3/4	Merchants & Mfrs	4	5 7/8	6 1/2
American of Newark	2 1/2	15 1/2	16 3/4	National Causality (Detroit)	10	26 1/2	28 1/2
American Re-Insurance	10	29	31	National Fire	10	41	43
American Reserve	10	22 1/4	24 1/4	National Union Fire	5	30 1/2	32 1/4
American Surety	25	61	63 1/2	New Amsterdam Casualty	2	27	29
Automobile	10	35	38	New Hampshire Fire	10	41	44
Bankers & Shippers	25	73	78	New York Fire	5	12 1/2	13 1/2
Boston	10	58	61	North River	2.50	22 1/4	23 3/4
Camden Fire	5	19	20 1/2	Northeastern	5	6 1/2	7 1/2
Connecticut General Life	10						

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 7, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 11.7% above those of the corresponding week last year. Our preliminary total stands at \$13,440,472,306 against \$12,027,349,034 for the same week in 1947. At this center there is a gain for the week ended Friday of 7.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	Week Ended Aug. 7	1948	1947	%
New York		\$6,789,663,572	\$6,293,770,552	+ 7.9
Chicago		602,914,976	490,775,503	+ 22.8
Philadelphia		817,000,000	739,000,000	+ 10.6
Boston		413,272,958	381,889,868	+ 8.2
Kansas City		257,350,039	266,558,394	- 3.5
St. Louis		258,400,000	216,000,000	+ 19.6
San Francisco		224,900,000	297,137,000	- 24.3
Pittsburgh		295,430,677	240,637,213	+ 22.8
Cleveland		281,100,342	203,891,629	+ 37.9
Baltimore		202,114,077	185,723,572	+ 8.8
Ten cities, five days		\$10,142,146,641	\$9,315,383,731	+ 8.9
Other cities, five days		2,567,743,885	2,047,420,616	+ 25.4
Total all cities, five days		\$12,709,890,526	\$11,362,804,347	+ 11.9
All cities, one day		730,581,780	664,544,687	+ 9.9
Total all cities for week		\$13,440,472,306	\$12,027,349,034	+ 11.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended July 31. For that week there was an increase of 1.4%, the aggregate of clearings for the whole country having amounted to \$13,023,057,265 against \$12,846,825,411 in the same week in 1947. Outside of this city there was a gain of 11.3%, the bank clearings at this center having recorded a decrease of 7.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals show a loss of 7.0% but in the Boston Reserve District the totals show a gain of 5.2% and in the Philadelphia Reserve District of 11.9%. In the Cleveland Reserve District the totals are larger by 15.0%, in the Richmond Reserve District of 11.6% and in the Atlanta Reserve District of 10.0%. The Chicago Reserve District has to its credit an increase of 3.3%, the St. Louis Reserve District of 10.0% and the Minneapolis Reserve District of 17.2%. In the Kansas City Reserve District the totals record an improvement of 4.8%, in the Dallas Reserve District of 36.6% and in the San Francisco Reserve District of 19.9%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1948	1947	Inc. or Dec. %	1946	1945
Week Ended July 31	\$	\$		\$	\$
1st Boston	12 cities	515,979,623	490,560,058 + 5.2	467,407,108	430,020,355
2nd New York	12 "	6,588,848,053	7,083,421,065 - 7.0	7,169,834,374	6,970,257,105
3rd Philadelphia	11 "	903,432,221	807,656,876 + 11.9	781,069,076	663,793,468
4th Cleveland	7 "	831,108,823	722,464,294 + 15.0	673,973,250	618,352,967
5th Richmond	6 "	389,900,998	349,456,209 + 11.6	339,792,710	299,706,211
6th Atlanta	10 "	534,522,852	486,060,622 + 10.0	502,360,729	402,501,192
7th Chicago	17 "	911,004,756	881,638,191 + 3.3	815,358,155	617,084,042
8th St. Louis	4 "	436,824,603	397,063,397 + 10.0	360,987,847	302,036,715
9th Minneapolis	7 "	350,310,702	298,950,932 + 17.2	273,059,708	217,692,470
10th Kansas City	10 "	493,023,103	470,620,729 + 4.8	404,240,083	325,849,942
11th Dallas	6 "	312,857,642	228,996,914 + 36.6	229,533,735	142,801,645
12th San Francisco	10 "	755,243,889	629,936,124 + 19.9	587,651,015	537,500,733
Total	112 cities	13,023,057,265	12,846,825,411 + 1.4	12,605,267,790	11,527,596,845
Outside New York City		6,672,689,179	5,993,466,406 + 11.3	5,634,719,601	4,737,922,543

We now add our detailed statement showing the figures for each city for the week ended July 31, for four years:

	Week Ended July 31				
	1948	1947	Inc. or Dec. %	1946	1945
Clearings at—	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	1,763,585	1,583,803 + 11.3	1,664,388	930,467	
Portland	4,774,807	4,297,754 + 11.1	3,554,083	3,248,369	
Massachusetts—Boston	435,244,371	399,698,030 + 8.9	392,744,981	368,123,916	
Fall River	1,451,788	1,542,403 - 5.9	1,226,338	1,004,451	
Lowell	738,698	932,500 - 20.8	539,695	688,233	
New Bedford	1,666,144	1,646,163 + 1.2	2,064,617	1,512,788	
Springfield	7,208,774	6,041,827 + 19.3	6,033,504	4,693,905	
Worcester	4,769,814	4,394,513 + 8.5	4,056,850	3,463,548	
Connecticut—Hartford	21,362,497	33,472,585 - 36.2	23,298,387	17,914,228	
New Haven	10,407,772	9,797,892 + 6.2	9,702,484	8,035,983	
Rhode Island—Providence	24,720,400	25,078,300 - 1.4	21,420,800	19,638,100	
New Hampshire—Manchester	1,870,973	2,074,288 - 9.8	1,100,981	766,367	
Total (12 cities)	515,979,623	490,560,058 + 5.2	467,407,108	430,020,355	

Second Federal Reserve District—New York—

New York—Albany	19,486,706	34,292,338 - 43.2	10,295,189	12,141,876
Binghamton	2,560,311	2,729,124 - 6.2	2,793,344	1,826,613
Buffalo	83,932,658	73,089,125 + 14.8	72,741,280	65,272,656
Elmira	1,453,588	1,477,096 - 1.6	1,400,467	1,136,615
Jamestown	1,665,452	1,519,966 + 9.6	1,636,848	1,029,940
New York	6,350,368,086	6,853,359,005 - 7.3	6,970,548,189	6,789,674,302
Rochester	17,605,590	15,433,850 + 14.1	14,351,591	14,754,815
Utah—Salt Lake City	11,622,570	10,478,398 + 10.9	9,524,995	8,108,405
Connecticut—Stamford	11,660,362	9,863,661 + 18.2	8,339,377	7,711,980
New Jersey—Montclair	966,655	703,723 + 37.4	739,737	746,129
Newark	42,594,904	36,245,308 + 17.5	37,143,766	32,904,905
Northern New Jersey	44,931,171	44,229,471 + 1.6	40,319,591	34,949,069
Total 12 cities)	6,588,848,053	7,083,421,065 - 7.0	7,169,834,374	6,970,257,105

	1948	1947	Inc. or Dec. %	1946	1945	Week Ended July 31
	\$	\$		\$	\$	\$
Third Federal Reserve District—Philadelphia—						
Pennsylvania—Altoona	978,635	1,009,424	- 3.1	1,081,717	768,200	
Bethlehem	778,961	795,319	- 2.1	758,090	680,325	
Chester	1,115,915	915,948	+ 21.8	798,796	816,968	
Lancaster	2,600,741	2,804,960	- 7.3	2,630,018	1,883,836	
Philadelphia	871,000,000	776,000,000	+ 12.2	752,000,000	636,000,000	
Reading	2,513,228	2,648,466	- 5.1	2,283,112	2,318,203	
Scranton	4,686,513	4,223,175	+ 11.0	4,129,825		

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JULY 30, 1948 TO AUG. 5, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 30	July 31	Aug. 2	Aug. 3	Aug. 4	Aug. 5
Argentina, peso—						
For "regular" products	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
For "non-regular" products	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
For certain industrial products	.200000*	.200000*	.200000*	.200000*	.200000*	.200000*
Australia, pound	3.212296	Closed	3.212296	3.212296	3.212296	3.212296
Belgian, franc	.022825		.022825	.022825	.022825	.022825
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.931093		.930625	.931875	.929609	.928750
Colombia, peso	**		**	**	**	**
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208574		.208574	.208574	.208574	.208574
England, pound sterling	4.031484	Closed	4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003270*		.003272*	.003270*	.003267*	.003267*
India, Dominion of, rupee	.301691		.301691	.301691	.301691	.301691
Mexico, peso	**		**	**	**	**
Netherlands, guilder	.376037		.376285	.376000	.376000	.376000
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.928541		.928125	.929375	.927083	.926250
New Zealand, pound	3.225166	Closed	3.225166	3.225166	3.225166	3.225166
Norway, krone	.201580		.201580	.201580	.201580	.201580
Portugal, escudo	.040328		.040331	.040325	.040337	.040328
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278242		.278242	.278242	.278242	.278242
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		**	**	**	**
Noncontrolled	.561800*		**	**	**	**

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Aug. 4, 1948	July 28, 1948	Aug. 6, 1947	Increase (+) or decrease (-) since
Assets—				
Gold certificates	21,791,671	+ 7,001	+ 2,105,492	
Redemption fund for F. R. notes	612,505	+ 372	— 60,103	
Total gold cft. reserves	22,404,176	+ 7,373	+ 2,045,384	
Other cash	272,058	— 7,477	+ 4,850	
Discounts and advances	262,530	+ 44,201	+ 159,483	
Industrial loans	598	+ 191	— 1,084	
U. S. Govt. securities:	7,393,012	+ 346,669	— 6,702,674	
Bills	5,121,707	+ 164,300	+ 1,564,259	
Certificates	1,902,300	+ 51,000	+ 1,533,000	
Notes				
Bonds	6,966,185	+ 402,264	+ 6,243,495	
Total U. S. Govt. securities	21,373,204	+ 163,895	— 490,438	
Total loans and securities	21,661,332	+ 124,503	— 332,039	
Due from foreign banks	49		53	
F. R. notes of other banks	120,495	+ 11,980	+ 1,470	
Uncollected items	2,389,022	+ 21,505	+ 214,432	
Bank premises	32,433	+ 50	+ 557	
Other assets	147,578	+ 7,821	+ 93,776	
Total assets	47,027,143	+ 98,685	+ 2,028,377	
Liabilities—				
Federal Reserve notes	23,806,903	+ 81,555	— 320,173	
Deposits:				
Member bank—reserve accts.	17,605,901	+ 72,306	+ 1,196,990	
U. S. Treasurer—gen. accts.	1,851,532	+ 29,748	+ 1,123,683	
Foreign	387,941	+ 10,770	+ 161,909	
Other	471,624	+ 26,056	+ 49,224	
Total deposits	20,316,998	+ 86,768	+ 2,109,480	
Deferred availability items	2,153,526	+ 71,038	+ 196,490	
Other liab., incl. accrued divs.	12,261	+ 2,357	+ 447	
Total liabilities	46,280,688	+ 94,928	+ 1,985,345	
Capital Accounts—				
Capital paid in	199,117	+ 72	+ 6,014	
Balurplus (Section 7)	448,189		+ 8,366	
Balurplus (Section 13b)	27,543		+ 88	
Other capital accounts	62,606	+ 3,685	+ 28,564	
Total liabilities & cap. accts.	47,027,143	+ 98,685	+ 2,028,377	
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	50.8%	— 0.2%	+ 2.7%	
Contingent liability on bills purchased for foreign correspondents	1,772	+ 196	— 2,562	
Commitments to make industrial loans	6,783	+ 364	— 122	

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended July 28: A decrease of \$119,000,000 in loans, an increase of \$113,000,000 in demand deposits adjusted, and a decrease of \$130,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$16,000,000 in the Cleveland District and \$12,000,000 at all reporting member banks, and increased \$9,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased \$71,000,000.

Treasury bills increased \$60,000,000 in the Chicago District and \$45,000,000 at all reporting member banks, and decreased \$23,000,000 in the Kansas City District. Holdings of Treasury certificates of indebtedness de-

creased \$27,000,000. Holdings of "other securities" increased \$21,000,000 in the San Francisco District and \$36,000,000 at all reporting member banks.

Demand deposits adjusted increased \$71,000,000 in the City of Chicago, \$67,000,000 in the Chicago District outside Chicago, \$40,000,000 in the Richmond District, and \$113,000,000 at all reporting member banks, and decreased \$64,000,000 in New York City and \$32,000,000 in the Dallas District. Time deposits decreased \$25,000,000. United States Government deposits decreased \$22,000,000. Demand deposits credited to domestic banks decreased in most of the districts, the principal decreases being \$47,000,000 in New York City and \$22,000,000 in the San Francisco District.

Borrowings decreased \$29,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	July 28, 1948	July 21, 1948	July 30, 1947	Inc. (+) or Dec. (-) Since
				(In millions of dollars)
Assets—				
Loans and Investments—total	63,083	— 92	— 336	
Loans—net	23,859	+ 119	+ 3,351	
Loans—gross	24,100	+ 118	+ 3,469	
Commercial, industrial, and agricultural loans	14,490	— 12	+ 2,457	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	448	— 32	— 125	
Other securities	506	+ 39	— 16	
Other loans for purchasing or carrying:				
U. S. Government obligations	272		+ 250	
Other securities	506	+ 6	+ 4	
Real estate loans	3,858	+ 15	+ 767	
Loans to banks	268	+ 60	+ 33	
Other loans	3,752	+ 4	+ 593	
U. S. Government securities—total	34,370	— 9	+ 3,869	
Treasury bills	2,642	+ 45	+ 1,404	
Treasury certificates of indebtedness	4,420	+ 27	+ 115	
Treasury notes	2,474	+ 10	+ 157	
U. S. bonds	25,934	+ 17	+ 5,001	
Reserve with Federal Reserve Banks	12,988	+ 66	+ 1,073	
Cash in				

Name of Company	Per Share	When Holders Payable of Rec.	Name of Company	Per Share	When Holders Payable of Rec.	Name of Company	Per Share	When Holders Payable of Rec.			
Buell Die & Machine Co. (quar.)	5c	8-26	8-16	Lake Shore Mines, Ltd. (quar.)	18c	9-15	8-14	Sheaffer (W. A.) Pen Co. (quar.)	10c	8-25	8-16
Buffalo Forge Co.	45c	8-27	8-17	Lake St. John Power & Paper Co., Ltd.	\$2.50	8-11	8-9	Extra	20c	8-25	8-16
Bullock's, Inc. (quar.)	50c	9-1	8-12	Lane-Wells Co. (quar.)	40c	9-15	8-25	Simonds Saw & Steel (irreg.)	80c	9-15	8-16
Burlington Mills Corp., common (quar.)	37½c	9-1	8-11	Lee (H. D.) Company (quar.)	37½c	9-4	8-20	Sioux City Gas & Electric—			
3½% preferred (quar.)				Lexington Water, 7% preferred (quar.)	\$1.75	9-1	8-11	Common (increased quar.)	50c	9-1	8-12
3½% convertible 2nd preferred (quar.)	87½c	9-1	8-11	Lockwood-Dutchess, Inc.	\$1	8-2	7-27	3.90% preferred (quar.)	97½c	9-1	8-12
4% preferred (quar.)	\$1	9-1	8-11	Lord & Taylor, 6% 1st pfd. (quar.)	\$1.50	9-1	8-17	Silver Steel Castings	25c	8-13	8-2
Burton-Dixie Corp. (quar.)	30c	8-31	8-18	Louisiana Land & Exploration (quar.)	25c	9-15	9-1	Smith-Alsop Paint & Varnish—			
Butler Water Co., 7% pfd. (quar.)	\$1.75	9-15	9-1	Extra	15c	9-15	9-1	7% preferred (quar.)	87½c	9-2	8-20
Canadian Fairbanks-Morse Co., Ltd. (quar.)	125c	9-1	8-16	Lukkenheimer Company	25c	8-16	8-6	Southern Advance Bag & Paper—			
Canadian Tire Corp., Ltd. (quar.)	130c	9-1	8-20	MacIntosh-Hemphill Co. (increased quar.)	20c	8-25	8-13	4½% preferred (quar.)	\$1.12½	9-1	8-16
Capital City Products	25c	8-23	8-12	Extra	35c	8-25	8-13	Spear & Company, \$5.50 1st pfd. (quar.)	\$1.37½	9-1	8-16
Extra	\$6.50	8-23	8-12	Manhattan Shirt Co. (quar.)	35c	9-1	8-16	\$5.50 2nd preferred (quar.)	\$1.37½	9-1	8-16
Carnation Co., common	50c	9-15	9-1	Mary Lee Candies (quar.)	10c	8-15	8-5	Spring Steuron Gold Mines, Ltd.	33c	10-5	9-15
3¾% 1st preferred (quar.)	93½c	10-1	9-15	McCord Corp., common (irreg.)	45c	8-31	8-17	Squibb (E. R.) & Sons, common (quar.)	25c	9-13	8-26
Carpenter Paper Co. (special)	50c	9-10	9-1	\$2.50 preferred (quar.)	62½c	9-30	9-23	\$4 preferred series A (quar.)	\$1	11-1	10-15
Carrier Corp., 4% preferred (quar.)	50c	10-15	9-30	Meadville Telephone Co. (quar.)	37½c	8-14	7-31	\$4 preferred (quar.)	\$1	11-1	10-15
Central Illinois Public Service Co.				Mercantile Stores Co. (quar.)	25c	9-15	8-17	Standard Brands, Inc., \$3.50 pfd. (quar.)	87½c	9-15	9-1
4% preferred (quar.)	\$1	9-30	9-17	Michigan Sugar Co.	30c	8-21	8-12	Common (quar.)	50c	9-15	8-16
Central Louisiana Electric Co. (quar.)	40c	8-16	8-2	6% preferred (\$10 par) (accum.)	25c	9-15	9-1	Standard-Coosa-Thatcher Co.	\$1	10-1	9-20
Central Paper Co. (quar.)	15c	9-30	9-17	Midland Oil Corp., \$1 preferred (quar.)	50c	9-10	8-25	Standard Railway & Equipment Mfg. (quar.)	25c	9-1	8-20
Central Steel & Wire Co.	15c	8-10	7-23	Minneapolis-Honeywell Regulator, common	80c	9-1	8-30	State Fuel Supply Co. (irreg.)	20c	9-10	8-20
Central Surety & Insurance Corp. (Mo.)—	50c	8-14	7-31	3.2% preferred (quar.)	25c	9-1	8-13	Sterling Drug, Inc. (quar.)	50c	9-1	8-18
Quarterly	12½c	9-14	9-3	Missouri Utilities Co., common (quar.)	\$1.25	9-1	8-13	Stratton & Terstege Co. (quar.)	40c	9-1	8-27
Century Electric Co.	15c	9-15	9-1	5% preferred (quar.)	50c	9-1	8-18	Sunray Oil Corp., common (quar.)	25c	10-15	9-1
Century Ribbon Mills (quar.)	15c	10-15	10-1	Montreal Locomotive Works (quar.)	120c	10-1	9-3	4¼% preferred A (quar.)	26½c	10-1	9-1
Caesterville Mines, Ltd.	75c	9-4	8-20	Moore-Handley Hardware, common	20c	9-1	8-14	4½% preferred B (quar.)	28½c	10-1	9-1
Chestnut Hill Railroad (quar.)				5% preferred (quar.)	\$1.25	9-1	8-14	Superior Tool & Die Co. (quar.)	5c	8-27	8-17
Chicago, South Shore & South Bend RR.—	15c	9-15	9-1	Moore-McCormack Lines (quar.)	37½c	9-15	9-1	Talon, Inc.	50c	9-1	8-16
Reduced quarterly	25c	10-15	8-8	Morrison Cafeterias Consolidated, Inc.	\$1.75	10-1	9-24	Terre Haute Water Works, 7% pfd. (quar.)	\$1.12½	8-31	8-14
Chirkashaw Cotton Oil (quar.)	23½c	9-30	9-15	7% preferred (quar.)	\$1	8-13	8-6	Tex-O-Kan Flour Mills, 4½% pfd. (quar.)	50c	9-15	9-1
Cinzano, Ltd., 5½% pfd. (s-a)				Nashua Gummied & Coated Paper	\$1.25	9-1	8-14	Thompson Products, Inc., common	50c	9-15	9-1
City Water Co. of Chattanooga—	\$1.25	9-1	8-11	National Alalfa Dehydrating & Milling	62½c	9-1	8-16	4% preferred (quar.)	\$1	9-15	9-1
5% preferred (quar.)				Co., 5% preferred (quar.)	45c	9-10	8-20	U. S. Electric Light & Power Shares, Inc. (Del.), series B	3c	8-16	7-30
Coast Counties Gas & Electric—	25c	9-30	9-10	National Dairy Products (quar.)	50c	8-28	8-20	U. S. Printing & Lithograph, com. (irreg.)	\$1.50	9-1	8-18
4% preferred A (quar.)	50c	9-3	8-20	Naumkeag Steam Cotton	30c	8-25	8-5	Utica Knitting Co.	62½c	10-1	9-18
Columbia Broadcasting System, Inc., class A	50c	9-3	8-20	New Bedford Rayon, class A (irreg.)	\$1	8-24	8-14	Vernay Corp. (increased)	\$1	9-8	8-13
Class B	50c	9-3	8-20	New Britain Gas Light (quar.)	40c	9-10	8-27	Virginia-Carolina Chemical Corp.—	30c	9-1	8-16
Conde Nast Publications (quar.)	25c	9-15	9-3	New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-7	6% participating preferred	\$1.50	10-1	9-15
Cone Mills Corp. (increased)	60c	9-1	8-16	New York Stocks, Inc.—	12c	8-25	8-5	Year-End	25c	9-11	8-16
Consolidated Textile Mills, Ltd.—	130c	9-1	8-16	Agricultural Industry Series	10c	8-25	8-5	Walgreen Company, common (quar.)	40c	9-11	8-16
Common (initial)	50c	12-1	11-15	Automobile Industry Series	3c	8-25	8-5	Union Storage Co. (quar.)	25c	8-10	7-30
5% preferred (s-a)				Aviation Industry Series	8c	8-25	8-5	Union Tank Car Co. (quar.)	65c	9-1	8-16
Consolidated Water Power & Paper	50c	8-25	8-10	Bank Stock Series	10c	8-25	8-5	United Board & Carton Corp., common	25c	8-20	8-16
Courtauld's, Ltd.—				Building Supply Industry Series	8c	8-25	8-5	United Pacific Insurance (quar.)	\$1.50	8-20	8-16
American deposit receipts (final)	10 1/10c	8-5	7-23	Chemical Industry Series	8c	8-25	8-5	Woodward Governor Co.	25c	9-3	8-19
Crum & Forster Securities, 7% pfd. (quar.)	\$1.75	8-31	8-14	Electrical Equip. Industry Series	8c	8-25	8-5	Woodward Iron Co. (quar.)	50c	9-29	9-13
Dissiton (Henry) & Sons (quar.)	75c	9-3	8-20	Food Industry Series	8c	8-25	8-5				
Dobbs Houses, Inc. (quar.)	15c	8-31	8-16	Government Bond Series	4c	8-25	8-5				
Dr. Pepper Co.	15c	9-1	8-20	Insurance Stock Series	6c	8-25	8-5				
Durham Hosiery Mills, 6% pfd. A (quar.)	\$1.50	8-2	7-29	Machinery Industry Series	15c	8-25	8-5				
East St. Louis & Interurban Water Co.—				Merchandising Series	15c	8-25	8-5				
6% preferred (quar.)	\$1.50	9-1	8-11	Oil Industry Series	12c	8-25	8-5				
7% preferred (quar.)				Railroad Series	5c	8-25	8-5				
Eastern Utilities Associates (quar.)	50c	8-16	8-6	Railroad Equipment Industry Series	8c	8-25	8-5				
Eaton Manufacturing (quar.)	75c	8-25	8-10	Steel Industry Series	10c	8-25	8-5				
Extra				Tobacco Industry Series	15c	8-25	8-5				
Economic Investment Trust, Ltd.				Diversified Investment Fund	18c	8-25	8-5				
El Paso Natural Gas, common (quar.)	60c	9-30	9-15	Diversified Industry Shares	15c	8-25	8-5				
4.10% preferred (quar.)				Corporate Bond Series	7c	8-25	8-5				
4½% preferred (quar.)	\$1.02½	9-1	8-18	Diversified Preferred Stock Fund	17c	8-25	8-5				
Employers Reinsurance (quar.)	50c	9-1	8-18	Pacific Coast Investment Fund	15c	8-25	8-5				
Endicott Johnson Corp., common	40c	10-1	9-20	Noma Electric Corp. (quar.)	30c	9-30	9-15				
4% preferred (quar.)				North American Refractories (quar.)	15c	10-15	9-24				
Equitable Fire Insurance Co. (Charleston)—	\$1	10-1	9-20	Northern Insurance Co. (N. Y.) (s-a)	\$1.50	8-16	8-5				
Semi-annual				Extra	50c	8-16	8-5				
Fairbanks Morse & Co. (quar.)	50c	8-15	8-7	Northern Life Insurance Co. (irreg.)	\$7	8-2	7-20				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
American Steel Foundries	50c	9-15	8-31	Canadian Foreign Investment Corp., Ltd.— Quarterly	\$75c	10-1	9-1	Crane Company, 3 3/4% preferred (quar.)	93 3/4c	9-15	9-1	
American Stove Co.	40c	8-9	7-21	Canadian Ice Machine Co., Ltd.— Class A (quar.)	120c	10-1	9-15	Crompton & Knowles Loom Works	\$1	9-10	9-2	
American Tobacco (quar.)	75c	9-1	8-10	Canadian Ingersoll-Rand Co. (quar.)— Quarterly	115c	9-15	8-25	Crown Cork & Seal Co., Inc. (quar.)	25c	8-27	8-6*	
American Zinc Lead & Smelting, common	10c	9-1	7-15	Canadian International Investment Trust, Ltd., 5% preferred (accum.)	115c	12-15	11-25	Crown Cork & Seal Co., Inc., com. (quar.)	50c	9-15	8-20*	
Anaconda Copper Mining Co.	75c	9-29	9-7	Canadian Oil Cos. Ltd., 8% pfd. (quar.)	120c	10-1	9-15	Crown Overall Mfg., 6% preferred	25c	8-27	8-6*	
Anchor Post Products	\$1.50	11-1	10-22	Canadian Utilities, Ltd., 5% pfd. (quar.)	115c	9-1	8-13	Crown Zellerbach Corp., \$4.20 pfd. (quar.)	30c	9-1	8-16	
6% prior preferred (quar.)	\$1.50	1-31-49	1-21	Capital Wire Cloth Mfg. Co., Ltd.— \$1.50 convertible preferred (quar.)	120c	10-1	9-1	Cuban-American Sugar, common (irreg.)	\$1.05	9-1	8-13	
6% prior preferred (quar.)				Carolina Power & Light, common	115c	10-1	9-1	Common (irreg.)	\$1	9-1	8-13	
Anglo-Canadian Telephone, Ltd.— Class A (quar.)	115c	9-1	8-10	Carpenter Paper Co.	120c	8-15	7-15	Culver Corp. (s-a)	75c	9-30	9-17	
Anglo-Iranian Oil Co., Ltd. (final)	25c	8-9	6-30	Carson, Pirie, Scott & Co., 4 1/2% pfd. (quar.)	115c	10-1	9-1	Cuneo Press, Inc., 3 1/2% preferred (quar.)	50c	1-3-49	12-17	
Anheuser-Busch, Inc.	25c	9-10	8-10	Cassels 5c to 10c Stores (quar.)	120c	8-15	7-30	Curtis Companies, Inc.	\$1.75	9-30	9-17	
Arcade Cotton Mills	\$1	9-30	9-24	Castle (A. M.) & Co. (quar.)	115c	9-1	8-13	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	10-1	9-10	
Common (quar.)	\$1	12-23	12-18	Caterpillar Tractor Co. (quar.)	120c	9-10	9-1	Curtiss-Wright Corp., common (irreg.)	\$1	8-26	8-4	
6% preferred (s-a)	\$3	12-23	12-18	Central Arizona Light & Power	115c	9-1	8-14	Common (irreg.)	\$1	12-3	11-12	
Arden Farms Co., common (irreg.)	50c	9-1	8-10	Central Cold Storage Co. (interim)	120c	9-1	9-22	Class A	\$1	8-25	8-4	
\$3 participating preferred (quar.)	12 1/2c	9-1	8-10	Central Foundry Co., 5% conv. pfd. (quar.)	115c	9-1	8-14	Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	9-1	8-17	
Participating	\$1.12 1/2c	9-1	7-30	Central Illinois Public Service	120c	9-10	9-1	Dahlstrom Metallic Door (quar.)	15c	9-1	8-16	
Argo Oil Corp. (quar.)	50c	9-15	8-13	Central New York Power, 3.40% pfd. (quar.)	115c	9-1	8-14	Darling (L. A.) Company	10c	8-28	6-16	
Argus Corp., Ltd., common (quar.)	7 1/2c	8-10	7-31	Central Ohio Light & Power Co.	120c	9-1	8-14	Davis Coal & Coke Co. (quar.)	\$2	9-6	8-6	
4 1/2% convertible preferred (quar.)	\$1.12 1/2c	9-1	7-30	Chamberlain Engineering (quar.)	115c	9-1	8-9	Davis Leather, Ltd., class A	137 1/2c	9-1	8-2	
Armco Steel Corp., common	50c	9-15	8-16	Champion Paper & Fibre, common	120c	8-2	7-10	Deere & Company, common (quar.)	20c	8-16	7-26	
4 1/2% convertible preferred (quar.)	1 1/2c	10-15	9-15	Chase Candy Co. (reduced)	115c	9-15	9-1	Denver Union Stockyards (quar.)	60c	9-1	8-14	
Armstrong Cork Co., common	40c	9-1	8-9	Chatoe Steel Products, Ltd., common	120c	9-1	8-16	Dentists Supply (N. Y.), common	18c	9-1	8-13	
\$3.75 preferred (quar.)	93 3/4c	9-15	9-1	Chattanooga Milling Machine Co., common	115c	8-14	7-5	Dominion & Anglo Investment Corp., Ltd.	\$1.75	10-1	10-1	
4 1/2% preferred (quar.)	\$1	9-15	9-1	Chrysler Corp. (quar.)	120c	8-11	7-31	Dominion Bridge, Ltd. (quar.)	50c	8-18	8-5	
Arnold Hoffman Co., Inc.	25c	8-12	8-2	Chrysler Corp., 4% preferred (quar.)	115c	8-11	7-31	Dominion-Scottish Investments, Ltd.	50c	11-15	11-8	
Artloom Carpet Co.	Formerly known as Artloom Corp. (cash dividend, quar.)	25c	9-1	8-18	Chamberlain Engineering (quar.)	120c	10-15	10-1	Distillers Co., Ltd.	\$2.62 1/2	10-1	9-11
Stock dividend	3%	9-22	8-18	Chambersburg Engineering (quar.)	115c	9-1	8-15	American deposit receipt (interim)	20c	8-16	7-26	
Asbestos Corp., Ltd. (quar.)	125c	9-30	9-1	Champion Paper & Fibre, common	120c	8-31	8-3	American deposit receipt (final)	20c	8-16	7-26	
Extra	15c	9-30	9-1	Chase Candy Co. (reduced)	115c	11-30	11-3	Dodge Manufacturing Corp. (quar.)	60c	9-1	8-14	
Ashland Oil & Refining (increased quar.)	30c	9-15	8-30	Chilton Company (quar.)	120c	8-14	8-5	Dentists Supply (N. Y.), common	18c	9-1	8-13	
Associated Dry Goods Corp., com. (quar.)	40c	9-1	8-13	Chrysler Corp. (quar.)	115c	9-14	8-15	Dominion & Anglo Investment Corp., Ltd.	\$1.75	12-23	12-23	
6% preferred (quar.)	\$1.50	9-1	8-13	Chrysler Corp., 4% preferred (quar.)	120c	8-11	7-31	Diamond Match Co. (quar.)	50c	8-18	8-10	
7% 2nd preferred (quar.)	\$1.75	9-1	8-13	Chrysler Corp., 4% preferred (quar.)	115c	8-11	7-31	Diebold, Inc., common	25c	8-15	7-25	
Atchison, Topeka & Santa Fe Ry. Co., com	\$1.50	9-1	7-30	Chrysler Corp., 4% preferred (quar.)	120c	9-10	9-10	Disney (Walt) Productions	\$2.62 1/2	10-1	9-11	
Atlantic Coast Line Railroad	25c	8-1	7-18	Chesapeake Corp. of Virginia	115c	9-1	8-16	Distillers Co., Ltd.	12 1/2c	8-30	8-4	
Atlantic Company (quar.)	25c	9-1	8-10	Chicago & Eastern Illinois RR.— Class A (resumed)	120c	8-25	8-10	American deposit receipt (final)	7 1/2c	11-3	9-24	
Audor Gold Mines, Ltd.	25c	9-1	8-10	Chicago Rock Island & Pacific RR.— 5% preferred (quar.)	115c	9-10	9-10	Dixie Cup Co., common (quar.)	25c	9-15	8-20	
Autocar Company	5% series A convertible preferred (quar.)	25c	9-1	8-18	Chile Copper Co.	120c	12-31	12-10	Dodge Manufacturing Corp. (quar.)	62 1/2c	10-1	9-10
5% series B convertible preferred (quar.)	25c	9-1	8-18	Chilton Company (quar.)	115c	8-27	8-9	Dominion & Anglo Investment Corp., Ltd.	\$1.25	9-1	8-14	
5% convertible preferred C (quar.)	25c	9-1	8-18	Chrysler Corp. (quar.)	20c	8-13	8-3	Dominion Bridge, Ltd. (quar.)	30c	8-25	7-30	
Automatic Canteen Co. of America (quar.)	1 1/2c	10-15	9-30	Chrysler Corp., 4% preferred (quar.)	115c	9-1	8-16	Dominion-Scottish Investments, Ltd.	50c	9-1	8-16	
Aysthre Collieries Corp. (quar.)	\$1.50	1-15-49	12-31	Chrysler Corp., 4% preferred (quar.)	120c	9-1	9-15	Dominion Stores, Ltd.	37 1/2c	9-15	8-18	
Baldwin Company	6% preferred (quar.)	25c	9-1	8-18	Chrysler Corp., 4% preferred (quar.)	115c	8-10	9-1	Donnacona Paper, Ltd.	25c	11-1	10-1
6% preferred (quar.)	25c	9-1	8-18	Chrysler Corp., 4% preferred (quar.)	120c	8-10	9-10	4 1/2% convertible preferred (quar.)	\$1.12 1/2c	8-16	7-15	
Baldwin Locomotive Works	7% preferred (s-a)	25c	9-1	8-10	Chrysler Corp., 4% preferred (quar.)	115c	9-1	8-10	Donohue Bros., Ltd.	25c	9-1	8-15
Baltimore Porcelain Steel Corp.	7% convertible preferred (quar.)	25c	9-1	8-10	Chrysler Corp., 4% preferred (quar.)	120c	8-10	8-1	Dover & Rockaway RR. (s-a)	\$3	10-1	9-30
7% convertible preferred (quar.)	25c	9-1	8-10	City Auto Stamping Co. (quar.)	115c	9-14	9-14	Dow Drug Co. (quar.)	15c	9-1	8-20	
Baltimore Radio Show, Inc., com. (quar.)	8 3/4c	10-1	9-14	City Baking Co., 7% preferred (quar.)	120c	8-1	7-26	Drackett Company, common	10c	8-14	7-30	
6% preferred (quar.)	5c	9-1	8-14	City Investing Co. (quar.)	115c	8-16	8-2	Dravo Corp., common	25c	8-14	8-6	
Barber-Ellis Co. of Canada, Ltd. (quar.)	1 1/2c	9-15	9-15	City of Paris Dry Goods Co., common (s-a)	120c	9-1	8-25	Dresser Industries, Inc., common (quar.)	20c	9-15	9-1	
Extra	12 1/2c	9-15	8-31	7% 1st preferred (quar.)	115c	8-1	8-10	Electric Hose & Rubber Co. (quar.)	15c	9-15	9-1	
Barnsdall Oil Co. (quar.)	50c	9-4	8-13	7% 1st preferred (quar.)	120c	8-16	9-1	Ely & Walker Dry Goods	30c	9-10	8-20	
Extra	25c	9-4	8-13	7% 1st preferred (quar.)	115c	8-16	9-1	Emerson Drug Co., 8% pfd. (quar.)	50c	10-1	9-15	
Bathurst Power & Paper Co., Ltd.	37 1/2c	9-1	8-3	Collins & Aikman Corp.	120c	8-1	8-10	Emerson Electric Mfg. Co., com. (quar.)	25c	9-30	9-15	
Class A (quar.)	37 1/2c	9-15	8-31	Colonial Stores, Inc., common (quar.)	115c	8-1	8-10	Empire & Bay State Telegraph	\$1.75	10-1	9-15	
Beneficial Industrial Loan	37 1/2c	9-15	8-31	4% preferred (quar.)	120c	8-10	8-10	Empire District Electric Co., 5				

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
General Baking Co., \$8 pfd. (quar.)	\$2	10- 1	9-17	Idaho Power Co., common (quar.)	45c	8-20	7-26	McIntyre Porcupine Mines (quar.)	150 1/4c	9- 1	8- 3
\$8 preferred (quar.)	\$2	10- 1	9-17	Illinois Central RR. Co., 6% non-cum. pfd.	\$3	9- 1	8-11	McWilliams Dredging Co.	15c	9-15	9- 1
General Cigar Co., common	25c	9-15	8-16	Illinois Zinc Co. (quar.)	15c	8-20	8- 2*	Mead Corporation, common	50c	9- 1	8- 6
7% preferred (quar.)	\$1.75	9- 1	8-16	Imperial Varnish & Color, Ltd., common	120c	9- 1	8-20	4 1/2% preferred (quar.)	\$1.06 1/4	9- 1	8- 6
General Finance Corp., common (quar.)	5c	8-16	8- 2	\$1.50 conv. partic. preferred (quar.)	\$37 1/2c	9- 1	8-20	\$2 2nd preferred (quar.)	50c	9- 1	8- 6
4% convertible preferred C (s-a)	\$1	11-25	11-10	Indiana Gas & Water (quar.)	30c	9- 1	8-13	Meier & Frank Co. (quar.)	15c	8-14	7-31
5% preferred A (s-a)	25c	11-25	11-10	Indianapolis Water, class A (quar.)	20c	9- 1	8-10	Mercantile Stores, 7% preferred (quar.)	\$1.75	8-15	7-31
General Foods Corp., common (quar.)	50c	8-16	7-26	5% preferred A (quar.)	\$1.25	10- 1	9-13	Merchants Fire & Marine Assurance Corp.			
General Metals Corp. (increased)	50c	8-16	7-31	4 1/2% preferred series B (quar.)	\$1.06 1/4	10- 1	9-13	Semi annual	50c	8-13	7-30
General Mills, Inc., 3 3/4% pfd. (quar.)	84 3/4c	9- 1	8-10*	May Department Stores, common (quar.)	75c	9- 1	8- 9	Extra	10c	8-13	7-30
General Outdoor Advertising Co., common	25c	9-11	8-20	\$3.40 preferred (quar.)	75c	9- 1	8- 9	Merck & Co., Inc., common (quar.)	60c	10- 1	9-13
6% preferred (quar.)	\$1.50	8-14	7-31	\$3.75 preferred (series 1947) (quar.)	93 3/4c	9- 1	8-16	\$3.50 preferred (quar.)	87 1/2c	10- 1	9-13
General Paint Corp. (quar.)	37 1/2c	8-16	8- 2	Martin-Parry Corp. (extra)	50c	8-24	8-10	Merritt-Chapman & Scott Corp.			
General Public Utilities (quar.)	20c	8-16	7-15	Special	50c	8- 1	8-18	6 1/2% preferred A (quar.)	\$1.62 1/2	9- 1	8-16
General Refactories Co. (quar.)	50c	9-29	9- 7	Inland Steel Co.	50c	9-21	9- 3	Common (s-a)	80c	8-16	8- 2
General Steel Castings, \$6 pfd. (accum.)	\$2.25	8-20	8-10	Inspiration Consolidated Copper Co.	25c	8-31	7-30	Metropolitan Edison Co., 3.90% pfd. (quar.)	97 1/2c	10- 1	9- 3
General Steel Wares, Ltd., common (quar.)	20c	8-16	7-19	Institutional Shares, Ltd.	\$1	9-10	8-20	Metz Brewing Co.	20c	8-16	7-31
Georgia-Carolina Brick & Tile Co. (quar.)	50c	9-10	9- 2	Stock and bond group (quar.)	\$1.06 1/4	10- 1	9-13	Mid-Continent Laundries, Inc.	20c	8-14	8- 5
Extra	50c	9-10	9- 2	International Business Machines (quar.)	30c	12-31	10-30	Midvale Company	50c	10- 1	9-13
Georgia-Pacific Plywood & Lumber Co.	\$1	8-23	----	International Educational Publishing Co.	\$1.75	9- 1	8- 5	Mid-West Abrasive Co.	5c	9- 1	8-19
1\$ preferred	15c	8-23	----	International Harvester, 7% pfd. (quar.)	460c	8-16	7-15	Miller & Hart, Inc.			
Gilbert (A. C.) Co., \$3.50 preferred	87 1/2c	10- 1	----	International Railways of Central America	\$1.25	8-16	8- 5*	Common	25c	10- 2	9-20
Girdler Corp. (quar.)	25c	9-15	9- 3	5% preferred (accum.)	40c	9-15	9- 1	1\$ prior preferred (quar.)	25c	10- 2	9-20
Glidden Company, common (quar.)	35c	10- 1	9- 3	Interpty Corp.	75c	10-15	9-15	Minneapolis-Moline Power Implement Co.			
4 1/2% preferred (quar.)	56 1/4c	10- 1	9- 3	Investment Foundation, Ltd.	14c	8-20	7-30	\$1.62 1/2	8-15	7-30	
Goodall Rubber Co.	15c	8-16	8- 2	6% convertible preferred (quar.)	30c	9- 1	8-10	Mitchell (J. S.), Ltd. (quar.)	75c	10- 1	9-15
Special	10c	9-15	9- 1	Investors Stock Fund, Inc. (quar.)	30c	12- 1	11-10	Mohawk Carpet Mills, Inc.	50c	9- 9	8-27
Goodall-Sanford, Inc., common (quar.)	37 1/2c	9- 1	8-16	Iron Fireman Manufacturing (quar.)	35c	8-16	7-26	Monarch Knitting Co., Ltd., common	25c	10- 1	8-31
4% preferred	\$1	9- 1	8-16	Quarterly	10c	9-11	8-26	4 1/2% preferred (quar.)	\$1.12 1/2	10- 1	8-31
Goodyear Tire & Rubber Co., com. (quar.)	\$1	9-15	8-16	Jacksonville Gas Corp. (quar.)	20c	10- 1	9-25	Monarch Life Insurance Co. (Mass.) (s-a)	\$1.25	9-15	9- 1
\$5 convertible preferred (quar.)	\$1.25	9-15	8-16	Johnson & Johnson (quar.)	20c	8-17	8- 5	Monroe Loaf Society, 5 1/2% pfd. (quar.)	34 3/4c	9- 1	8-24
Gordon Mackay Stores, Ltd., class A (quar.)	12 1/2c	9-15	8-14	Jones Estate Corp.	50c	10- 5	9- 3	Monsanto Chemical, common (quar.)	50c	9- 1	8-10
Class B (quar.)	12 1/2c	9-15	8-14	Jones & Laughlin Steel Corp., common	\$1.25	10- 1	9- 3	\$3.25 preferred A (s-a)	\$1.62 1/2	12- 1	11-10
Extra	12 1/2c	9-15	8-14	5% preferred A (quar.)	95c	9- 1	8-13	\$4 preferred B (quar.)	\$1	9- 1	8-10
Gorham Mfg. Co. (irreg.)	\$2	9-15	9- 1	Kansas City Power & Light	25c	9-30	9-11	Montreal Cottons, Ltd., 7% pfd. (quar.)	44c	9-15	8-18
Gossard (H. W.) Co. (quar.)	35c	9- 1	8- 6	3.80% preferred (quar.)	\$1.18 1/4	9- 1	8-16	Moody's Investors Service, Inc.			
Grace National Bank (N. Y.) (s-a)	\$2	9- 1	8-25	Kawneer Company	75c	9- 3	8-13	\$3 participating preferred (quar.)	75c	8-16	8- 3
Grafton & Co., Ltd., class A (quar.)	25c	9-15	8-25	Kentucky Utilities, 4 3/4% pfd. (quar.)	25c	9- 3	8-13	Moore Corp., Ltd., common (quar.)	75c	10- 1	8-27
Grand Union Co., new common (initial)	25c	8-27	8-16	Kern County Land (quar.)	13c	8-27	7-31	4% preferred (quar.)	125c	10- 1	8-27
Grayson-Robinson Stores				Kerr-Addison Gold Mines, Ltd.	5c	8-18	8- 4	7% preferred A (quar.)	\$1.75	10- 1	8-27
\$2.25 preferred (quar.)	12 1/2c	9-15	8-14	Kerr Lake Mines, Ltd.	50c	9-15	9- 1	7% preferred B (quar.)	\$1.75	10- 1	8-27
Great Eastern Fire Insurance Co.				Kerite Company, new common (initial)	\$2.50	12-30	12-30	Morgan (J. P.) & Co. (quar.)	\$2	9-15	8-31
White Plains, N. Y. (s-a)	30c	9- 1	8-20	Keystone Pipe & Supply, 5% preferred (s-a)	10c	8-20	8-10	Morris Paper Mills, common (quar.)	25c	9-10	8-27
Great Lakes Dredge & Dock Co. (quar.)	25c	8-14	7-30	Kingsbury Cotton Oil, common (quar.)	10c	11-20	11-10	Mosinee Paper Mills Co.	59 1/2c	9-30	9-16
Great Lakes Engineering Works, common	15c	9-15	8- 7	Common (quar.)	25c	9-27	9-10	Mount Diablo Oil, Mining & Development Co. (quar.)	20c	8-31	8-16
Great West Coal, Ltd. (irreg.)	50c	8-14	7-31	Kinney (G. R.), Inc., common	15c	9-27	9-10	Common	1c	9- 3	8-14
Greenfield Tap & Die Corp. (quar.)	30c	9- 3	8-23	Extra	\$1.25	8-25	8-10	Extra	1c	9- 3	8-14
Griggs Cooper & Co.				55 prior preferred (quar.)	37 1/2c	1-24	12-22	Mullins Mfg. Corp., \$7 preferred (quar.)	\$1.75	9- 1	8-14
5% 1st preferred (quar.)	\$1.25	10- 1	9-25	\$1.50 preferred (quar.)	37 1/2c	4-14	3-22	Murphy (G. C.) Company (quar.)	37 1/2c	9- 1	8-16
Group Securities, Inc.				\$1.50 preferred (quar.)	37 1/2c	4-14	3-22	Muskegon Motor Specialties, class A (quar.)	50c	9- 1	8-16
Agricultural Shares				Knickerbocker Fund	10c	8-20	7-31	Mutual Chemical			
Extra				Knudsen Creamery Co., 60c preferred (quar.)	15c	8-25	8-14	6% preferred (quar.)	\$1.50	9-28	9-16
Automobile Shares				Koppers Co., Inc., common	40c	10- 1	9-10	6% preferred (quar.)	\$1.50	12-28	12-10
Extra				4% preferred (quar.)	50c	9-10	8-17	4.80% preferred A (quar.)	12c	9-12	11-23
Aviation Shares				Kresse (S. S.) Company (quar.)	50c	9- 1	8-10	4.80% preferred A (quar.)	12c	12-12	11-23
Building Shares				Kroehler Mfg., 4 1/2% preferred A (quar.)	\$1.12 1/2c	12-28	12-22	Nash-Kelvinator Corp.	35c	9-24	9- 1
Chemical Shares				Kroger Company (quar.)	60c	9- 1	8-10	Nashville Chattanooga & St. Louis Ry.	\$1	9- 1	8- 9
Extra				7% 2nd preferred (quar.)	\$1.50	10- 1	9-15	National Acme Co.	50c	8-24	8-11
Electrical Equipment Shares				Loyd Heater	15c	8-16	7-28	National Aluminate Corp. (quar.)	30c	8-16	7-31
Extra				L'Aiglon Apparel, Inc. (quar.)	10c	8-10	7-28	National Automotive Fibres (increased quan.)	25c	9- 1	8-10
Food Shares				Extra	11c	8-31	8				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
North American Finance Corp.— 7% preferred	\$7 1/4c	12-23	12-16	Republic Investors Fund— 6% preferred A quar.)	15c	11-1	10-15	Stein (A.) & Company (quar.)	50c	8-16	4-30
\$6c prior preferred	20c	10-1	9-20	6% preferred B (quar.)	15c	11-1	10-15	Stern & Stern Textiles— 4 1/2% preferred (quar.)	56c	10-1	9-17
\$6c prior preferred	20c	12-23	12-16	Republic Petroleum (quar.)	25c	9-20	9-10	Stonega Coke & Coal Co (quar.)	\$1	9-1	8-13
North American Investment Corp.— 6% preferred (accum.)	\$1.50	9-20	8-31	Revere Copper & Brass, Inc.	25c	9-1	8-10	Struthers Wells Corp., common	40c	8-16	8-5
5 1/2% preferred (accum.)	\$1.37 1/2c	9-20	8-31	Reynolds (R. J.) Tobacco Co., com. (quar.)	45c	8-16	7-26	\$1.25 preferred (quar.)	31 1/4c	8-16	8-5
Northern Illinois Coal Corp.	25c	8-20	8-10	Class B (quar.)	45c	8-16	7-26	Stuart (D. A.) Oil Co., Ltd.— Class A participating preferred (quar.)	120c	9-1	8-16
Northern Liberties Gas	60c	9-13	8-2	Rheem Mfg. Co., common (quar.)	40c	9-15	8-25	60c	9-1	8-16	
Northeastern Insurance Co. (Hartford)— Resumed	25c	8-16	7-31	Rice-Six Dry Goods— 7% 1st preferred (quar.)	\$1.75	10-1	9-15	25c	9-1	8-16	
Northland Greyhound Lines— 3 3/4% preferred (quar.)	93 3/4c	10-1	9-20	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Suburban Electric Securities, com. (initial)	15c	8-16	7-30
Northwestern Public Service— 4 1/2% preferred (quar.)	\$1.12 1/2c	9-1	8-16	Richfield Oil Corp. (quar.)	50c	9-15	8-16	Suburban Propane Gas Co. (quar.)	5c	8-16	8-2
Ogilvie Flout Mills, Ltd., common (quar.)	\$1.25c	10-1	8-27	Richmond Cedar Works	25c	8-12	7-30	Sun Ray Drug Co., common (resumed)	6% preferred (quar.)	37 1/2c	8-16
7% preferred (quar.)	\$1.75	9-1	7-28	Riegel Textile Corp., common (quar.)	50c	9-10	9-1	Swan-Finch Oil Corp., 4% 2nd pfd. (quar.)	10c	9-1	8-16
Ohio Oil Co. (quar.)	40c	9-15	8-15	Riverton, Little & Co., Ltd., class A	\$1	9-15	9-3	Swan Rubber Co., 4 1/2% pfd. (quar.)	120c	8-1	7-22
Extra	5.25	9-1	8-15	Rochester Gas & Electric Corp.— 4% preferred F (quar.)	5c	8-23	7-30	Swift & Company (quar.)	40c	10-1	9-1
Ohio River Sand, 7% preferred (accum.)	\$1.20	9-15	9-3	Rock of Ages Corp. (quar.)	125c	9-1	8-14	Syracuse Transit Corp.	75c	9-1	8-16
Ohio Seamless Tube Co.	50c	8-16	7-30	Rockland Gas Co., Inc. (quar.)	\$1.75	10-1	9-15	Taggart Corp.	15c	9-1	7-30
Oklahoma Natural Gas, common 4 1/4% series A preferred (quar.)	\$0.59375	8-16	7-30	Rockwell Mig. Co.	20c	9-4	8-20	Tampa Electric Co.	50c	8-16	8-4
Old Ben Coal Corp.	15c	8-20	8-10	Rockwood & Company, common (quar.)	30c	9-1	8-16	Tampax, Inc. (quar.)	25c	8-28	8-9
Olin Industries, Inc., common	15c	8-31	8-20	5% preferred (quar.)	\$1.25	10-1	9-15	Teck-Hughes Gold Mines, Ltd. (interim)	15c	10-1	8-12
Oliver Corp.	50c	9-10	8-10	5% prior preferred (quar.)	\$1.25	10-1	9-15	Tennessee Corp.	30c	9-15	8-26
Extra	25c	9-10	8-10	Roland Paper Co., Ltd., common (quar.)	15c	8-16	8-1	Texas Gulf Sulphur Co. (increased)	25c	9-3	8-11
Ontario Steel Products, Ltd., com. (quar.)	125c	8-14	7-15	4 1/4% preferred (quar.)	\$1.06 1/4c	9-15	9-1	Texas Pacific Coal & Oil (quar.)	50c	9-3	8-11
Extra	125c	8-14	7-15	Ronson Art Metal Works (quar.)	20c	8-17	6-10	Extra	Stock dividend (One additional share for each share held)	9-3	8-18
7% preferred (quar.)	\$1.75	8-14	7-15	Extra	20c	9-11	9-2	Extra	50c	9-15	8-26
Osgood Company, class A Class B	20c	8-14	7-31	Rose's 5, 10 & 25c Stores (quar.)	30c	9-11	9-2	Textron, Inc., \$1.25 conv. pfd. (quar.)	31 1/4c	10-1	9-2
Oswego Falls Corp., 4 1/2% pfd. (quar.)	20c	8-14	7-31	Rudd-Melikian, Inc., class A (initial)	40c	9-11	9-2	Thew Shovel Co., common	25c	9-1	8-16
Otter Tail Power Co., new common (initial)	\$1.12 1/2c	10-1	9-15	Ruppert (Jacob) Co., common	25c	8-1	7-20	7% preferred (quar.)	\$1.75	9-15	9-1
\$3.60 preferred (quar.)	30c	9-10	8-31	5 1/2% preferred (quar.)	25c	8-1	7-20	Thomaston Cotton Mills, common	50c	10-1	9-15
Outboard, Marine & Mfg. Co.	35c	8-25	8-2	Russell Art Metal Works (quar.)	25c	8-1	7-20	Common	50c	1-149	12-15
Owens-Illinois Glass Co.	75c	8-15	7-30	Extra	25c	8-1	7-20	Common	50c	4-149	3-15
Pacific Gas & Electric, 5% pfd. (quar.)	31 1/4c	8-16	7-30	Rudd-Melikian, Inc., class A (initial)	25c	8-1	7-20	Common	50c	6-25-49	6-15
5 1/2% preferred (quar.)	34 3/4c	8-16	7-30	Ruppert (Jacob) Co., common	25c	8-1	7-20	Thompson (John R.) Co. (reduced)	10c	8-16	8-2
6% preferred (quar.)	37 1/2c	8-16	7-30	5 1/2% preferred (quar.)	25c	8-1	7-20	Tide Water Associated Oil (increased quar.)	40c	9-1	8-10
5% redeemable 1st preferred (initial)	8c	8-16	7-30	Saco-Lowell Shops (quar.)	25c	8-1	7-20	Tide Water Power Co. (quar.)	15c	8-15	7-30
Pacific Lighting Corp. (quar.)	75c	8-16	7-20	Extra	20c	8-9	7-19	Tishman Realty & Construction (quar.)	25c	9-30	9-16
Pacific Lumber Co.	\$1	9-1	8-16	Stock dividend	\$1.07	10-1	9-8	Title Insurance (St. Louis)	40c	8-31	8-21
Pacific Mills (cash dividend) (increased)	\$1	9-15	9-1	Saguenay Power, Ltd., 4 1/4% pfd. (quar.)	\$1.25	9-15	8-27	Tivoli Brewing Co.	12 1/2c	9-1	8-12
Package Machinery	40c	9-1	8-20	St. Louis San Francisco Ry.— 5% preferred A (quar.)	\$1.25	12-15	11-29	Tobacco Securities Trust Co., Ltd.— Amer. deposit receipts ordinary (interim)	5%	9-8	8-4
Page-Hersey Tubes, Ltd. (quar.)	25c	9-1	8-20	5% preferred A (quar.)	15c	9-1	7-30	Tokeh Oil, Tank & Pump Co.	25c	8-13	8-2
Parkersburg Rig & Reel Co., common	\$1.06 1/4c	9-1	8-20	St. Regis Paper, common (quar.)	10c	9-1	7-30	Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4c	9-1	8-16
\$4.25 preferred (quar.)	8c	8-16	8-2	Extra	10c	10-1	9-3	Trane Company (quar.)	50c	8-25	8-6
Parkview Drugs, 35c partic. pfd. (quar.)	8c	8-28	8-23	4.40% preferred (quar.)	12 1/2c	9-1	8-16	Trinity Universal Insurance (Dallas) Quarterly	25c	8-18	8-10
Patino Mines & Enterprises Consolidated, Inc.	20c	9-1	8-6	Savage Arms	12 1/2c	8-20	8-10	Quarterly	25c	11-18	11-30
Stock dividend (One share of Patino Co., Ltd. for each two shares held)	31 1/4c	9-1	8-6	Sayre & Fisher Brick Co.— New common (initial)	7c	9-1	8-16	Truax-Trae Coal Co. (quar.)	30c	9-10	8-31
Peabody Coal Co., common (irreg.)	20c	9-1	8-6	Schenley Distillers Corp.	50c	8-10	7-20	208 South La Salle Street Corp. (quar.)	62 1/2c	10-1	9-18
6% preferred (quar.)	\$1.50	9-1	8-6	Scott Paper Co., common (quar.)	55c	9-13	8-31	Tyler Rubber Co., \$4.25 pfd. (quar.)	\$1.06 1/4c	8-14	8-2
5% preferred (quar.)	31 1/4c	9-1	8-6	Scotten Dillon Co.	25c	8-14	7-30	Union Asbestos & Rubber Co.— Quarterly (increased)	25c	10-2	9-10
Peerless Cement Corp.	25c	8-16	8-2	Scovill Mfg., 3.65% preferred (quar.)	91 1/4c	9-1	8-13	Union Bag & Paper Corp. (quar.)	50c	9-14	9-7
Peninsular Grinding Wheel Co.	5c	8-16	7-27	Scythes & Co., Ltd., common (quar.)	19c	9-1	8-12	Extra	25c	9-14	9-7
Peninsular Telephone Co.— Common (quar.)	62 1/2c	10-1	9-15	5% preferred (quar.)	131 1/4c	9-1	8-12	Union Electric Co. of Missouri— Common	\$1.12 1/4c	8-16	7-31
Common (quar.)	62 1/2c	1-149	12-15	Seaboard Air Line, 5% preferred	2.50	12-31	12-10	Common	92 1/2c	8-16	7-31
\$1 preferred (quar.)	25c	8-15	8-5	Seaboard Oil (Del.) (quar.)	40c	9-15	9-1	\$3.70 preferred (quar.)	87 1/2c	8-16	7-31
\$1 preferred (quar.)	25c	11-15	11-5	Seaboard Surety (quar.)	40c	8-16	8-9	\$3.50 preferred (quar.)	1	1	1
\$1 preferred (quar.)	25c	2-15-49	2-5	Sears Roebuck & Co. (quar.)	25c	9-10	8-10	Union Oil Co. of California— \$3.75 preferred A (quar.)	93 3/4c	9-10	8-20
Penman's Ltd., common (quar.)	75c	8-16	7-15	Second Canadian International Investment Co., Ltd., common	10c	9-1	8-13	Common (increased quar.)	62 1/2c	8-9	7-10
Pennsylvania Coal & Coke	50c	8-12	7-30	4 1/4% participating preferred (quar.)	10c	9-1	8-13	Union Terminal Cold Storage Co.— \$4 participating prior preferred (s-a)	\$2	9-1	8-26
Pennsylvania Electric Co.— 3.70% preferred C (quar.)	92 1/2c	9-1	8-1	5% preferred (quar.)	31 1/4c	10-1	9-10	United Aircraft, 5% pfd. (quar.)	\$1.25	9-1	8-16
4.40% preferred B (quar.)	\$1.10	9-1	8-1	Security Banknote Co., common (quar.)	25c	9-1	8-18	United Artists' Theatre Circuit, Inc., com.— 5% preferred (quar.)	50c	9-15	9-1
Pennsylvania Salt Mfg. Co., common	30c	9-15	8-31	\$1 preferred (quar.)	19c	9-1	8-12	United Biscuit Co. of America (quar.)— Extra	25c	9-1	8-17
Peoples Drug Stores, Inc. (quar.)	40c	10-1	9-8</td								

Name of Company	Per Share	When Holders Payable of Rec.
Walker (H.)-Gooderham & Worts, Ltd.— Quarterly	\$37½c	9-15 8-20
Ward Baking Co., common (increased quar.)	25c	10- 1 9-14
Special	20c	8-18 8- 2
5½% preferred (quar.)	\$1.37½	10- 1 9-14
Warren (S. D.) Company, new com. (initial)	35c	9- 1 8-14
\$4.50 preferred (quar.)	\$1.12	9- 1 8-14
Warren Petroleum Corp. (quar.)	20c	9- 1 8-16*
Washington Gas Light— \$4.50 preferred (quar.)	\$1.12½	8-10 7-24
\$4.25 preferred (quar.)	\$1.06½	8-10 7-24
Waterloo, Cedar Falls & Northern RR.	35c	10-15 10- 1
Waterous, Ltd., class A	120c	8-15 7-31
Waukesha Motor Co. (extra)	25c	8-30 7-31
Wellington Fire Insurance (s-a)	\$1.75	8-16 8-12
Wellman Engineering Co.	15c	9- 1 8-17
Wentworth Mfg. Co. (quar.)	12½c	8-20 8- 2
Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	9- 1 8-13
West Ohio Gas Co. (quar.)	17½c	9-20 9- 5
West Penn Electric Co.— 7% preferred (quar.)	\$1.75	8-16 7-19
6% preferred (quar.)	\$1.50	8-16 7-19
West Virginia Coal & Coke Co.	35c	9-13 8-30
Westgate Greenland Oil Co. (stock dividend)	50c	8-14 8- 2
Westmoreland Coal Co.	\$1	9-15 8-31
Westmoreland, Inc. (quar.)	25c	10- 1 9-15
Weston (George), Ltd., 4½% pfd. (quar.)	\$1.12½	9- 1 8-13
West Virginia Pulp & Paper— 4½% preferred (quar.)	\$1.12½	8-16 8- 2
Western Pacific RR. Co.	75c	8-16 8- 2
Common (quar.)	75c	11-15 11- 1
Common (quar.)	75c	2-15-49 2- 1
5% preferred A (quar.)	\$1.25	8-16 8- 2
5% preferred A (quar.)	\$1.25	11-15 11- 1
5% preferred A (quar.)	\$1.25	2-15-49 2- 1
Western Table & Stationery Corp.— 5% preferred (quar.)	\$1.25	10- 1 9-17
Westinghouse Air Brake (quar.)	50c	9-15 8-16
Westinghouse Electric Corp., common	25c	9- 1 8-10
3½% preferred A (quar.)	87½c	10- 1 9-10
3.60% preferred B (quar.)	95c	10- 1 9-10
Weston Electric Instrument Corp. (quar.)	50c	9-10 8-23
Westvaco Chemical Corp.	35c	9- 1 8-10
Wheeling & Lake Erie Ry., common (quar.)	75c	10- 1 9-22
Extra	68¾c	10- 1 9-22
Whitaker Paper, new common (initial)	\$1	10- 1 9-13
Whitehall Cement Mfg.	\$1.75	11- 1 10-22
7% non-cum. preferred (s-a)	37½c	8-14 7-30
White (S. S.) Dental Mfg. Co. (quar.)	12½c	8-15 8- 1
White's Auto Stores, Inc. (quar.)	30c	9- 1 8-15
Wilkes-Barre Lace Mfg. (quar.)	40c	9- 1 8-16
Wilcox Oil Co. (quar.)	10c	8-16 7-30
Wilson Line, 5% 1st preferred (s-a)	\$2.50	8-16 8- 2
Winters & Crampton Corp.— New common (initial)	50c	8-27 8- 4
Wisconsin Electric Power, common	25c	9- 1 8- 3
6% preferred (quar.)	\$1.50	10-31 10-15
3.60% preferred (quar.)	90c	9- 1 8-16
Wisconsin Power & Light Co.	28c	8-14 7-31
Wisconsin Public Service, common	20c	8-20 7-15
Wood Newspaper Machinery— 5% convertible preferred (quar.)	31¼c	9- 1 8-20
Woodall Industries, Inc., common (quar.)	25c	8-31 8-13
5% convertible preferred (quar.)	31¼c	9- 1 8-13
Woolworth (F. W.) Co. (quar.)	50c	9- 1 8-10
Woolworth (F. W.) & Co., Ltd.— Ordinary (interim)	a15%	8-23 7- 2
Wool Combing Co. of Canada, Ltd.	\$40c	10-11 9-25
Worthington Pump & Machinery Corp., com	25c	9-20 9- 1
4½% prior preferred (quar.)	\$1.12½	9-15 9- 1
4½% convertible prior preferred (quar.)	\$1.12½	9-15 9- 1
Wrigley (Wm.), Jr. Co.— Monthly	25c	9- 1 8-20
Monthly	25c	10- 1 9-20
Monthly	25c	11- 1 10-20
Monthly	25c	12- 1 11-20
Wright Aeronautical Corp., com. (special)	\$5	8-23 8- 9
Common	\$5	11-30 11-15
Wyandotte Worsted (quar.)	10c	8-31 8-16
Extra	10c	8-31 8-15
Wysong & Niles Co., common	10c	9-15 8-31
Common	10c	12-15 11-30
Common	10c	3-15-49 2-28
Common	10c	6-15-49 5-31
Yale & Towne Manufacturing	25c	10- 1 9-10
York Corp., 4½% preferred (quar.)	56¼c	10- 1 9-17
Youngstown Sheet & Tube Co.	\$1	9-15 8-13

*Transfer books not closed for this dividend.

†Payable in U. S. Funds, less 15% Canadian non-residents' tax.

‡Payable in Canadian funds, tax deductible at the source. Non-

resident tax 15%; resident tax 7%.

§Less British income tax.

¶Less 30% Jamaica income tax.

Union Pacific RR.—Vice-President Dies

W. H. Guild, a Vice-President, died in Denver, Colo., on July 29 at the age of 64.—V. 168, p. 89.

United Chemicals, Inc.—Management Favors Westvaco Merger

A special meeting of stockholders will be held on Aug. 30, to consider and take action upon the proposal of the board of directors to vote the common stock of Westvaco Chemical Corp., owned by United Chemicals, Inc., in favor of the adoption of the agreement of merger dated as of July 6, 1948, whereby Westvaco Chemical Corp. will be merged into Food Machinery Corp. (the name of which will be changed to Food Machinery & Chemical Corp.).

There were outstanding 100,130 shares of United common stock on July 1, 1948, the holders of which will be entitled to vote at the meeting and will each be entitled to one vote in person or by proxy for each share of stock registered in their name on the record date, July 29, 1948.

The United corporation owned on July 1, 1948, 144,051 shares of the common stock of Westvaco Chemical Corp. which represents approximately 21% of its voting stock. If the merger becomes effective the corporation will own 180,053 shares of the merged company which will represent approximately 8% of its voting stock.

The company pursuant to an offer made to its stockholders under date of May 11, 1948, exchanged 2,469 shares of Westvaco Chemical Corp.'s common stock for 1,870 shares of its own common stock.—V. 168, p. 89.

United Corp.—Preferred Retirement Plan Gets Approval With Changes

The SEC on Aug. 4 conditionally approved corporation's preferred stock retirement plan.

The Commission conditioned its approval on United making a slight change in the portfolio assets to be given in exchange.

On the amended basis, holders of each preference share will receive \$6 cash, one share of Public Service Electric & Gas Co. common, one share of Columbia Gas System common and three-tenths share of Cincinnati Gas & Electric Co. common.

The SEC said such an exchange would give preference stockholders a package having foreseeable earnings ranging from \$4.29 to \$5.55 annually and reasonably foreseeable dividends of from \$3.13 to \$3.60 annually. It said these fairly compensate the preference stockholders for the rights they are called on to surrender through the exchange.

The plan will enable the corporation to resume common dividend payments which have been in suspense since 1929, the SEC stated.

United Electric Coal Companies—Extra Distribution

The directors on July 29 declared a regular dividend of 25 cents a share plus an extra dividend of 25 cents a share on the common stock, payable Sept. 10 to holders of record Aug. 24, 1948. No extra distribution was made last year.—V. 167, p. 2694.

United Gas Improvement Co.—Earnings

Period End March 31— 1948—3 Mos.—1947 1948—12 Mos.—1947

Dividends \$875,968 \$843,317 \$3,413,237 \$3,176,822

Interest and other inc. 137,345 96,636 522,601 451,749

Total income \$1,013,313 \$939,953 \$3,945,978 \$3,628,571

Ordinary expenses 182,772 170,852 673,355 720,962

Provision for Federal & State taxes 73,462 68,773 286,439 276,351

Other deductions — 19,900 49,749 75,103

Net income \$757,079 \$680,428 \$2,936,405 \$2,556,155

Income appropriated to special fund reserve 582 559 1,152 1,107

Balance available for capital stock \$755,497 \$679,869 \$2,935,253 \$2,555,048

Earnings per share \$0.48 \$0.43 \$1.87 \$1.63

*On 1,566,373 shares of capital stock outstanding March 31, 1948.

COMBINED EARNINGS (Company and Subsidiaries)

Period End March 31— 1948—3 Mos.—1947 1948—12 Mos.—1947

Utility subsidiaries— Operating revenues \$4,570,266 \$3,988,362 \$16,355,990 \$15,185,474

Oper. expenses, maint., depr. & prov. for tax. 4,026,254 3,381,474 14,292,092 12,705,630

Net oper. revenues \$544,012 \$606,888 \$2,058,898 \$2,479,844

Other income (net) 216,656 236,304 695,596 656,782

Gross income \$760,668 \$843,192 \$2,759,494 \$3,136,626

Income deductions 94,786 96,429 342,518 412,467

Net income \$665,882 \$746,763 \$2,416,976 \$2,724,159

Divs. on pfd. stocks, other prior deducts. and minority interests 74,432 85,580 312,053 385,227

Bal. of earnings of utility subs. applic. to U. G. I. Co. —

The U. G. I. Co.— Divs. other than on cap. stocks of subs., int. & misc. income 619,544 533,888 2,422,102 2,005,267

Total \$1,210,994 \$1,195,071 \$4,527,025 \$4,344,199

Exps., taxes and other deductions 256,816 260,084 1,010,725 1,073,523

Balance applicable to capital stock \$954,178 \$934,987 \$3,516,300 \$3,270,676

Earnings per share \$0.61 \$0.60 \$2.25 \$2.09

*On 1,566,373 shares of capital stock outstanding March 31, 1948.

—V. 167, p. 948.

United States Steel Corp. — Two Subsidiaries Seek Freight Rate Reductions

Benjamin F. Fairless, President, on Aug. 2 announced that two subsidiary companies, Carnegie-Illinois Steel Corp. and American Bridge Co., have proposed to Eastern railroads reductions in freight rates aggregating approximately 40% on various iron and steel articles moving from the Pittsburgh district to the New York City and Detroit areas.

Mr. Fairless pointed out that freight rate reductions to these important consuming areas would have a beneficial effect in furthering the distribution of steel products produced in the Pittsburgh area, which, on an industry basis, accounts for approximately two-fifths of the over-all steel production in the United States.

Mr. Fairless explained that, in anticipation of an increasing tendency by steel consumers to divert shipments which formerly moved by rail to other forms of transportation, the railroads in their own interest should favor substantial reductions in their freight rates. He said that this action by steel consumers has been intensified by the recent change in pricing methods of United States Steel subsidiaries from a basing point to a mill basis.

National Tube Co. Begins Peacetime Production at Gary, Ind., Mill

Peacetime production began Aug. 2 at the No. 2 seamless pipe mill of the Gary plant of the National Tube Co., another United States Steel subsidiary, it was announced Aug. 3 by Leo J. Mason, Vice-President of the company. The mill has been rebuilt and modernized. For a "shakedown" of perhaps 30 days, the mill will be operated on a limited one-turn basis and then will be stepped up gradually to full production.

Western New York Water Co.—Earnings—

Years Ended March 31—	1948	1947	1946
Operating revenues	\$1,168,751	\$1,105,820	\$1,076,758
Operation	497,276	398,738	367,223
Maintenance	68,960	49,479	49,033
Depreciation	87,221	85,746	85,617
Real property taxes	146,683	141,666	135,183
Excise taxes	26,795	25,055	24,414
Social security taxes	6,089	5,752	5,539
Capital stock tax			405
Federal income tax	63,100	88,300	76,000
Federal excess profits tax			45,700
Net earnings	\$272,627	\$311,084	\$287,645
Other income	740	1,443	1,733
Total income	\$273,367	\$312,527	\$289,378
Income deductions	159,066	157,060	157,669
Net income	\$114,301	\$155,468	\$131,703
Reversal of over accrual of prior year's taxes			C\$27,480
Appropriation to special reserve	114,301	155,468	159,189
—V. 168, p. 2073.			

Western Union Building. The equipment, set up in aisle form, includes more than 3,000 miles of wire conductors and over a million wire connections.—V. 168, p. 389.

Westinghouse Electric Corp. — Purchases 500,000 shares of Baldwin Locomotive Works.—See latter company above.—V. 168, p. 490.

Wheeling & Lake Erie Ry.—Earnings—

June—	1948	1947	1946	1945
Gross from railway	\$3,539,584	\$2,483,175	\$1,790,697	\$2,151,102
Net from railway	1,515,013	827,543	398,655	748,042
Net ry. oper. income	927,168	527,950	255,990	280,823
From Jan. 1—				
Gross from railway	17,229,050	14,012,853	8,709,020	13,973,149
Net from railway	6,361,112	5,187,428	1,188,816	5,729,280
Net ry. oper. income	4,076,975	3,312,337	941,517	1,831,567
—V. 168, p. 194.				

Wisconsin Electric Power Co.—Earnings—

12 Mos. End. Mar. 31—	Company Only		Consolidated	
	1948	1947	1948	1947
Total oper. revenues	\$41,926,817	\$36,287,002	\$54,597,081	\$48,363,286
Purchased power	176,418	68,350	324,423	207,979
Maintenance & repairs	2,997,398	2,532,056	4,128,869	3,550,048
Prov. for doubtful accts.	10,793	8,996	19,592	16,295
Prov. for casualties and insurance	203,791	173,034	273,002	260,987
Commercial expenses	1,519,460	1,361,715	2,307,379	2,107,195
Admin. and gen. exps.	2,638,432	2,360,375	3,798,842	3,422,195
Other oper. expenses	16,038,378	12,033,688	19,406,771	14,264,301
Taxes other than inc. taxes	3,499,062	3,239,616	4,953,575	4,603,248
Federal income taxes	3,694,700	2,741,500	4,424,300	3,750,900
State income taxes	627,500	455,800	725,800	598,300
Prov. for depreciation	3,641,496	3,328,365	5,379,289	5,132,786
Net oper. revenues	\$6,879,390	\$7,983,468	\$8,855,240	\$10,449,053
Total non-oper. revs.	1,145,741	1,352,633	505,612	447,534
Gross income	\$8,025,131	\$9,336,101	\$9,360,852	\$10,896,587
Total deductions (before appropriation below)	1,830,876	2,958,841	3,100,185	4,228,429
Bal. of inc. (before approp. below)	\$6,194,254	\$6,377,460	\$6,260,666	\$6,668,157
Approp. for contingent losses on inv. in cap. stock of transp. subs.	500,000	500,000	500,000	500,000
Net income carried to earned surplus	\$5,694,254	\$5,877,460	\$5,760,666	\$6,168,157

*Company and its subsidiaries, Wisconsin Gas & Electric Co. and Wisconsin Michigan Power Co.—V. 168, p. 90.

Western Pacific RR. Co.—Earnings—**EARNINGS OF COMPANY ONLY**

June—	1948	1947	1946	1945
Gross from railway	\$3,837,968	\$2,931,892	\$3,243,846	\$5,369,736
Net from railway	882,644	504,672	399,968	2,161,223
Net ry. oper. income	551,531	225,013	165,065	628,553
From Jan. 1—				
Gross from railway	19,802,178	17,827,103	19,750,263	29,571,375
Net from railway	3,926,408	2,782,465	3,721,703	11,510,945
Net ry. oper. income	2,077,435	1,033,527	1,575,044	3,354,999
—V. 168, p. 389.				

Western Ry. of Alabama—Earnings—

June—	1948	1947	1946	1945
Gross from railway	\$361,097	\$319,095	\$303,979	\$416,951
Net from railway	69,287	71,280	41,101	124,579
Net ry. oper. income	30,782	28,983	31,242	35,316
From Jan. 1—				
Gross from railway	2,226,386	1,946,081	1,865,045	2,628,938
Net from railway	504,865	341,613	154,601	804,300
Net ry. oper. income	225,534	118,230	155,837	227,973
—V. 168, p. 90.				

Western Union Telegraph Co.—Adv. Manager Retires

Retirement of H. L. Hamilton as Advertising Manager was announced on Aug. 2 by T. B. Gittings, Vice-President.

New Switching Stations Speed Message Transmission

A new era of ultra-modern telegraph communication arrived in Boston, Mass., and the New England states on Aug. 2 with the inauguration in Boston, of the world's first automatic selective switching center, it is announced.

The \$2 million center feature an entirely new "electrical brain" which automatically routes outbound messages from the New England states to their destinations all over the nation. The capacity of the Boston center is three times greater than former facilities.

The new center eliminates manual retransmission of telegrams. Henceforth they will flash automatically and with vastly greater speed and accuracy between all parts of the country and Western Union offices in Massachusetts, Maine, New Hampshire, Vermont, Rhode Island and Connecticut.

The installation is one of the largest in the nationwide network of 15 high-speed switching centers fast nearing completion. Telegraph employees have been specially trained to operate and maintain the new center through which millions of telegrams will pass with lightning speed and efficiency. The center occupies two floors of the

Standard, upon the acquisition by it of the additional 175,000 shares of common stock at par (\$10) per share. It is proposed that such issuance and acquisition shall occur in two steps: \$1,000,000 par amount to be issued by Public Service and acquired by Standard on or before July 30, 1948, and the remaining \$750,000 par amount to be issued by Public Service and acquired by Standard concurrently with the closing of the issuance and sale by Public Service pursuant to the competitive bidding requirements of \$5,250,000 of its first mortgage bonds, series due Aug. 1, 1978.

Standard, upon the acquisition by it of the additional 175,000 shares of common stock of Public Service, proposes to pledge such shares with Continental Illinois National Bank & Trust Co. of Chicago, as pledged under the Bank Loan Agreement of Standard, dated Dec. 21, 1945.—V. 168, p. 390.

Wisconsin Public Service Corp.—Sells Stock to Parent

The SEC on July 28 issued an order granting company's petition to sell to Standard Gas & Electric Co. an additional 175,000 shares of common stock at par (\$10) per share. It is proposed that such issuance and acquisition shall occur in two steps: \$1,000,000 par amount to be issued by Public Service and acquired by Standard on or before July 30, 1948, and the remaining \$750,000 par amount to be issued by Public Service and acquired by Standard concurrently with the closing of the issuance and sale by Public Service pursuant to the competitive bidding requirements of \$5,250,000 of its first mortgage bonds, series due Aug. 1, 1978.

Bond Sale Details—In connection with the sale of the \$20,000 water bonds to the Bank of America National Trust & Savings Association of San Francisco, as 2s, at a price of 100.111, a basis of 1.962%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1953 inclusive. The next highest bidder was the Security - First National Bank, Los Angeles, for 2 1/4s, at 100.28.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$340,000 Bellflower School District bonds offered on Aug. 3—V. 168, p. 491—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 3s, at a price of 102.068, a basis of 2.777%. Dated Sept. 1, 1948. Due serially on Sept. 1, from 1949 to 1968 incl. The next highest bidder was the Security-First National Bank, Los Angeles, and R. H. Moulton & Co., jointly, for 3s, at 101.034.

Indio School District, Riverside County (P. O. Riverside), Calif.

Bond Sale—The \$100,000 school bonds offered on Aug. 2—V. 168, p. 390—were purchased by the California Bank of Los Angeles, and Paine, Webber, Jackson & Curtis of Chicago, jointly, at a price of 100.037, a net interest cost of 3.188%, as follows: \$30,000 as 2 3/4s, maturing on Sept. 1, from 1950 to 1955, and \$70,000 as 3 1/4s, maturing on Sept. 1, from 1956 to 1961, all inclusive. Dated Sept. 1, 1948. The next highest bidder was the William R. Staats Co., for \$40,000 as 3 1/2s, and \$60,000 as 3 1/4s, at 100.111.

Jefferson Union School District, Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$35,000 building bonds offered on July 27—

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings—

3 Mos. Ended April 30—	1948	1947	1946

\$3,000 from 1949 to 1951, and \$5,000 from 1952 to 1969, all inclusive. Bidders may bid different rates of interest and may split rates irrespective of maturities, but the rates stated must be in multiples of $\frac{1}{4}$ of 1%. Principal and interest (F-A) payable at the County Treasurer's office. All bids must be unconditional. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds, will be furnished the successful bidder without charge. A certified check for \$5,000 payable to the City Treasurer, is required.

Orland Joint Union School District, Glenn and Tehama Counties (P. O. Willows), Calif.

Bond Offering — W. B. Sale, County Clerk, will receive sealed bids until 11 a.m. (PST) on Aug. 16 for the purchase of \$125,000 not to exceed 5% interest coupon school bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$3,000 in 1949; \$4,000 from 1950 to 1955; \$8,000 in 1956 and 1957; \$12,000 in 1958; \$16,000 in 1959; \$15,000 in 1960; \$9,000 in 1961, and \$15,000 in 1962 and 1963. Bidders to specify the rate of interest the bonds are to bear in multiples of $\frac{1}{4}$ of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. Principal and interest (M-S) payable at the County Treasurer's office of Glenn County. All bids must be unconditional. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge.

Plumas County School District (P. O. Quincy), Calif.

No Bids Received — There were no bids received for the following bonds totaling \$81,000 offered on Aug. 2—v. 168, p. 491:

\$22,000 Greenville Elementary School District bonds.

14,500 Portola Elementary School District bonds.

44,500 Pioneer Elementary School District bonds.

San Mateo Union High Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering — W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. (CDST) on Aug. 17 for the purchase of \$3,225,000 not to exceed 5% interest coupon school bonds. Dated June 15, 1948. Denom. \$1,000. Due on June 15, as follows: \$160,000 from 1949 to 1966, and \$175,000 in 1967 and 1968. Principal and interest (J-D) payable at the County Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated must be in a multiple of $\frac{1}{4}$ of 1%. All bids to be unconditional. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving validity of the bonds will be furnished to the successful bidder without charge. The District will pay the cost of printing the bonds. A certified check for \$10,000 payable to the County Treasurer, is required.

South San Francisco Housing Authority, Calif.

Note Sale — The \$171,000 temporary loan-7th series notes offered on Aug. 3—v. 168, p. 200—were purchased by the Bessemer Trust Co., of Jersey City, at 1.04%, plus a premium of \$5. Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and Associates, at 1.11%.

Templeton Elementary Sch. Dist., San Luis Obispo County (P. O. San Luis Obispo), Calif.

Bond Offering — A. E. Mallagh, County Clerk, will receive sealed bids until 3:30 p.m. (Calif. Daylight Savings Time) on Aug. 16 for the purchase of \$60,000 not to exceed 5% interest school bonds.

Dated July 2, 1948. Denom. \$1,000. Due \$3,000 on July 2, from 1949 to 1968 incl. Bidders to name the rate of interest the bonds will bear. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 10% of the amount of bonds bid for, payable to the Chairman of Board of Supervisors, is required.

Yuba City, Calif.

Bond Sale — An issue of \$200,000 sewer bonds was purchased recently by Paine, Webber, Jackson & Curtis, of Chicago, and the California Bank, of Los Angeles, jointly, as $2\frac{1}{4}$ s, and $2\frac{3}{4}$ s, at a price of 100.08, a basis of 2.61%.

CONNECTICUT

New Haven, Conn.

Bond Offering — Cecil J. Marlowe, City Comptroller, will receive sealed bids until 1 p.m. (EST) on Aug. 12 for the purchase of \$2,221,000 City bonds, divided as follows:

\$1,141,000 general public improvement No. 13 bonds. Due on Aug. 1, as follows: \$61,000 in 1950, and \$60,000 from 1951 to 1968 inclusive.

883,000 general public improvement No. 13 bonds. Due on Aug. 1, as follows: \$99,000 in 1950, and \$98,000 from 1951 to 1958 inclusive.

117,000 general public improvement No. 11 bonds. Due on Aug. 1, as follows: \$17,000 from 1950 to 1954, and \$16,000 in 1955 and 1956.

80,000 harbor improvement bonds. Due on Aug. 1, as follows: \$9,000 from 1950 to 1957, and \$8,000 in 1958.

New Haven Housing Authority, Conn.

Bond Offering — A. L. Johnson, Secretary, will receive sealed bids until 1 p.m. (DST) on Aug. 12 for the purchase of \$2,881,000 temporary loan series M-2 notes. Dated Aug. 17, 1948. Due on March 17, 1949. The validity of the notes will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, and a copy of such opinion will be furnished by the Authority to the successful bidder without charge.

Stratford, Conn.

Bond Sale — The \$100,000 Wilcoxson school addition bonds offered on Aug. 4—v. 168, p. 293—were purchased by F. S. Moseley & Co., of New York, as 1.60s, at a price of 100.144, a basis of 1.572%. Dated Aug. 15, 1948. Due serially on Aug. 15, from 1949 to 1958 incl. The next highest bidder was R. D. White & Co., for 1.60s, at 100.082.

DELAWARE

Wilmington Housing Authority, Delaware

Note Sale — The \$1,701,000 temporary loan notes offered on Aug. 3—v. 168, p. 200—were purchased by the Central Hanover Bank & Trust Co., New York, at 1.01%, plus a premium of \$25.51. Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was Salomon Bros. & Hutzler, at 1.04%, plus \$22.

FLORIDA

Bradenton, Fla.

Bond Sale — The \$1,200,000 water and sewer revenue bonds offered on July 30—v. 168, p. 293—were purchased by a syndicate composed of B. J. Van Ingen & Co., of New York, John Nuveen & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Equitable Securities Corp., Ranson-Davidson Co., Leedy, Wheeler & Alleman, of Orlando, Clyde C. Pierce Corp., of Jacksonville, Sullivan, Nelson & Goss, of West Palm Beach, and A. M. Kidder & Co., of New York, the only bidder, as $3\frac{3}{4}$ s, at a price of 97.00, a basis of 4.027%. Dated March 1, 1948. Due serially on March 1, from 1950 to 1974 incl.

Florida (State of)

Bridge Project Dropped — It has been reported that plans to finance a \$22,500,000 Duval County

superhighway system were dropped by the State Improvement Commission at a meeting on July 28. Original plan of the Commission was to raise funds for the project, consisting of two new bridges across the St. Johns, by the issuance of revenue bonds, said bonds to be backed by Duval County's share of State gasoline taxes, plus tolls from the new bridges. The Duval Board of County Commissioners recently withdrew its tentative approval of the project.

Pensacola Housing Authority, Fla.

Note Sale — The \$445,000 temporary loan-9th series notes offered on Aug. 3 were purchased by the Bessemer Trust Co., of Jersey City, at 1.02%, plus a premium of \$6. Dated Aug. 3, 1948. Due Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and Associates, at 1.11%, plus \$4.

Sarasota, Fla.

Certificate Sale — The \$30,000 $3\frac{1}{2}$ % water revenue certificates offered on Aug. 4—v. 168, p. 391—were purchased by the Palmer National Bank & Trust Co., of Sarasota, and the Sarasota State Bank, jointly. Dated July 15, 1948. Due on July 1, in 1949 and 1950.

GEORGIA

Valdosta, Ga.

Certificate Sale — The \$2,000,000 water and sewerage revenue certificates offered on July 28—v. 168, p. 391—were purchased by a syndicate composed of R. S. Dickison & Co., of Charlotte, John Nuveen & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Juran & Moody, of St. Paul, Watkins, Morrow & Co., of Birmingham, Allison-Williams Co., of Minneapolis, Courts & Co., Milhouse, Martin & Co., both of Atlanta, Thornton, Mohr & Co., of Montgomery, Barney, Perry & Co., of Birmingham, and Varneode, Chisholm & Co., Inc., of Savannah, at a price of par, a net interest cost of 3.50%.

ILLINOIS

Barry, Ill.

Bonds Voted — At a special election held on July 20 the voters approved the issuance of \$35,000 road bonds.

Chicago Park District, Ill.

Bond Call — Leroy Woodland, Treasurer of Board of Commissioners, calls for payment on Sept. 1, at par and accrued interest, on which date interest ceases, various refunding series B bonds. Dated Sept. 1, 1948. Due Sept. 1, 1955.

Upon presentation and surrender of said bonds and all interest coupons due on and after Sept. 1, 1948, thereto belonging, at the office of the Treasurer Park District, or at the First National Bank of Chicago, payment for said bonds shall be made to the holders thereof; and the privilege is extended to the holders of the bonds called for redemption to present the bonds and interest coupon due on and after Sept. 1, 1948, thereto belonging, for payment prior to that date, namely, at any time on or after Aug. 2, 1948, whereupon the holders will at once receive full payment the same amount of principal and interest as is payable on date called, on which date interest shall cease.

Cook County (P. O. Chicago), Ill.

Warrant Call — Louis E. Nelson, County Treasurer, announces that the following warrants are called for payment:

Highway warrants, Nos. 341 to 420 inclusive. Denom. \$5,000.

Corporate warrants, Nos. 831 to 930 inclusive. Denom. \$5,000.

Corporate warrants, Nos. 931 to 940 inclusive. Denom. \$100,000.

The money for the payment of these warrants is available and will be paid on presentation through any bank or the County Treasurer. Interest to cease on Aug. 9.

Gibson City, Ill.

Bonds Voted — At a special election held on July 20 the voters approved the issuance of \$60,000 street improvement bonds.

Lake County School District No. 65 (P. O. Lake Bluff), Ill.

Bond Offering — Edward W. Burkhill, President of Board of Education, will receive sealed bids at his office, 38 South Dearborn Street, Chicago, until 10 a.m. (CST) on Aug. 9 for the purchase of \$50,000 not to exceed 3% int. bldg. coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due \$5,000 on Dec. 1, from 1949 to 1958 incl.

Principal and interest (J-D) payable at the First National Bank, Lake Forest, or at such other bank or trust company as may be mutually agreed upon with the purchaser and the District. Rate of interest to be in multiples of $\frac{1}{8}$ of 1%, and no bid for more than two different rates will be considered.

Bids must be for all of the bonds. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the District, the printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. A certified check for \$500 payable to the Township School Treasurer, is required.

INDIANA

Attica, Ind.

Bond Sale Details — In connection with the sale of the \$7,500 improvement bonds to Frank E. Hailstone & Co., of Cincinnati, as reported in our July 12 issue—v. 168, p. 196—we learn that the bonds were sold as 2s, at a price of 100.516, a basis of 1.88%.

Dewey Township (P. O. LaPorte), Ind.

Bond Offering — Arthur E. Stonecipher, Trustee, will receive sealed bids at the office of Howard A. DeMyer, 402 First National Bank Bldg., LaPorte, until 2 p.m. (CDST) on Aug. 14 for the purchase of \$129,000 not to exceed 4 $\frac{1}{2}$ % interest bonds, divided as follows:

\$64,500 school township bonds. Denom. \$1,000, one for \$500. Due \$2,000 on July 1, 1949; \$3,000 Jan. and \$2,000 July 1, from 1950 to 1961, and \$2,500 Jan. 1, 1962. A certified check for \$500 payable to the School Township, is required.

64,500 civil township bonds. Denom. \$1,000, one for \$500. Due \$1,000 on July 1, 1949; \$2,000 Jan. and \$1,000 July 1, from 1950 to 1962; \$2,000 Jan. and July 1, from 1963 to 1965; \$2,500 July 1, 1968. A certified check for \$500 payable to the Civil Township, is required.

Dated July 15, 1948. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of $\frac{1}{4}$ of 1%, and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be on file on the day of sale and will be furnished to the successful bidder at the expense of the Townships. No conditional bids will be considered.

Garrett School City, Ind.

Bond Sale — The \$44,000 improvement bonds offered on July 30—v. 168, p. 391—were sold as 2s, at a price of 100.745, a basis of 1.90%. Dated Aug. 1, 1948. Due serially Jan. and July 1, from 1951 to 1962 inclusive.

Indianapolis, Ind.

Warrant Sale — The \$875,000 temporary loan warrants offered on July 30—v. 168, p. 391—were purchased by the Fletcher Trust Co., Indiana National Bank, Union Trust Co., Indiana Trust Co., Merchants National Bank, and the American National Bank, all of Indianapolis, jointly, at 1 $\frac{1}{8}$ %, as follows:

\$750,000 general fund bonds.

125,000 firemen's pension bonds.

New Albany Housing Authority, Indiana

Note Sale — The \$570,000 temporary loan-8th series notes offered on Aug. 3 were purchased by the Bessemer Trust Co., of Jersey City, at 1.04%, plus a premium of \$7. Dated Aug. 3, 1948. Due Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and Associates, at 1.11%, plus \$4.

Tipppecanoe Township Sch. Twp. (P. O. North Webster), Ind.

Bond Offering — Ira C. Nine, Trustee, will receive sealed bids until 7 p.m. (CST) on Aug. 16 for the purchase of \$35,000 not to exceed 3% interest construction bonds. Dated Aug. 20, 1948. Denomination \$500. Due \$1,500 on Dec. 15, 1948, and \$2,000 June and \$1,500 Dec. 15, from 1949 to June 15, 195

Monroe Indep. Sch. Dist., Iowa
Bond Sale — The \$10,000 2% building bonds offered on Aug. 3—v. 168, p. 492—were purchased by the Monroe State Bank. Due serially from 1950 to 1959 incl.

KANSAS**Topeka, Kan.**

Bond Sale — The \$806,078.08 bonds offered on Aug. 4—v. 168, p. 392—were sold as follows: \$124,688.25 street and alley paving bonds to W. E. Davis & Co., of Topeka, as 1½s, at a price of 101.178, a basis of 1.272%.

\$650,000.00 library bonds, to Beecroft, Cole & Co., Seltzam & Co., Inc., both of Topeka, jointly, as 1½s, at a price of 100.06, a basis of 1.488%.

31,389.83 sewer bonds, to the Mercantile-Commerce Bank & Trust Co., St. Louis, Stern Bros. & Co., and Burke & MacDonald, both of Kansas City, jointly, as 1½s, at a price of par.

All of the bonds are dated Aug. 15, 1948. Due serially on Aug. 15, from 1949 to 1958 incl. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., St. Louis, and associates, for \$650,000 as 1½s, at 100.03; \$124,688.25 as 1½s, at par, and Beecroft, Cole & Co., and Seltzam & Co., jointly, for \$31,389.83, as 1½s.

KENTUCKY

Casey County (P. O. Liberty), Ky.
Bond Sale — The \$100,000 hospital bonds offered on Aug. 2—v. 168, p. 392—were purchased by the Bankers Bond Co., of Louisville. Dated June 1, 1948. Due serially on Jan. 1, from 1950 to 1967 inclusive.

Estill County (P. O. Irvine), Ky.
Bond Offering — Maggie Wolfenbarger, County Court Clerk, will receive sealed bids until 10:30 a.m. (CST) on Aug. 10 for the purchase of \$250,000 school building revenue bonds. Dated April 1, 1948. Denom. \$1,000. Due on April 1, as follows: \$8,000 in 1949; \$9,000 from 1950 to 1952; \$10,000 in 1953 and 1954; \$11,000 in 1955 and 1956; \$12,000 from 1957 to 1959; \$13,000 in 1960 and 1961; \$14,000 in 1962; \$15,000 in 1963 and 1964; \$16,000 in 1965 and 1966; \$17,000 in 1967, and \$18,000 in 1968. The bonds shall be non-callable prior to April 1, 1951, but shall be optional for redemption by the County on any interest payment date prior to maturity in whole or in part in the inverse order of their numbering by paying the principal thereof to the date fixed for such redemption plus a premium equal to the following percentage of the principal: If the redemption date be fixed on April 1, 1951, or thereafter, but prior to April 1, 1956, 2%; if the redemption date be fixed on April 1, 1956, or thereafter, but prior to April 1, 1961, 1%; if the redemption date be fixed on April 1, 1961, or thereafter, no premium shall be payable. The minimum bid required shall be 101. Rate of interest to be in multiples of ¼ of 1%. The County agrees to furnish the approving opinion of Woodward, Hobson & Fulton, of Louisville, as to the legality of the bonds and bids may be conditioned only to that extent. A certified check for \$2,500 payable to the County Treasurer, is required.

Richmond, Ky.

Bond Sale — The \$225,000 sewer bonds offered on Aug. 2—v. 168, p. 392—were purchased by J. J. B. Hilliard & Sons, of Louisville. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, incl.

LOUISIANA**Kaplan, La.**

Bids Rejected — All bids received for the purchase of the \$70,000 public improvement bonds offered on July 29—v. 168, p. 92—were rejected.

New Orleans Housing Authority, Louisiana

Note Sale — The \$3,198,000 temporary loan-29th series notes offered on Aug. 3—v. 168, p. 200—were sold as follows:

To the Central Hanover Bank & Trust Co., New York: \$1,500,000 at 1.01%, plus \$22.50.

To Salomon Bros. & Hutzler, New York: \$1,198,000 at 1.07%, plus \$17, and \$500,000 at 1.08%, plus \$5.75.

The notes are dated Aug. 19, 1948. Due Feb. 25, 1949.

Shreveport Housing Authority, La.

Note Sale — The \$243,000 temporary loan notes offered on Aug. 3—v. 168, p. 200—were purchased by the Bessemer Trust Co., of Jersey City, at 1.04%, plus a premium of \$5, for each issue, as follows: \$147,000 eleventh series notes.

96,000 twelfth series notes.

Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and Associates, at 1.11%.

MASSACHUSETTS**Beverly, Mass.**

Bond Sale — The \$150,000 sewer construction bonds offered on Aug. 4—v. 168, p. 493—were purchased by the First National Bank, of Boston, as 1¾s, at a price of 100.175, a basis of 1.725%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1963, incl. The next highest bidder was Estabrook & Co., for 2s, at 101.32.

Brookline, Mass.

Bond Offering — Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 noon (DST) on Aug. 9 for the purchase of \$739,000 sewer and drains construction coupon bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Aug. 1, as follows: \$25,000 from 1949 to 1977, and \$14,000 in 1978.

Principal and interest (F-A) payable at the First National Bank of Boston. Bidders are to name one rate of interest in a multiple of ¼ of 1%. Approved as to legality by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished the purchaser. The right is reserved to reject any or all proposals.

Dennis, Mass.

Note Offering — Gerard Chapman, Town Treasurer, will receive sealed bids c/o the Second National Bank, 111 Franklin Street, Boston, until noon (DST) on Aug. 11 for the purchase of \$45,000 fire station notes. Dated Aug. 15, 1948. Due \$5,000 on Aug. 15, from 1949 to 1957 incl. Bidders to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the Second National Bank, Boston. The right is reserved to reject any or all bids.

Natick, Mass.

Bond Offering — Walter D. Leavitt, Town Treasurer, will receive sealed bids c/o the Second National Bank of Boston, until 11 a.m. (DST) on Aug. 11 for the purchase of \$580,000 coupon bonds, divided as follows:

\$526,000 school bonds. Due on Aug. 1, as follows: \$37,000 in 1949; \$36,000 from 1950 to 1953; \$31,000 from 1954 to 1958; \$27,000 from 1959 to 1961; \$17,00 in 1962 and 1963, and \$15,000 from 1964 to 1968, all inclusive.

54,000 water bonds. Due on Aug. 1, as follows: \$4,000 from 1949 to 1957, and \$3,000 from 1958 to 1963, all inclusive.

Dated Aug. 1, 1948. Denom. \$1,000. Bidders to name one rate of interest in a multiple of ¼ of 1%, which shall be for all of the bonds offered. The bonds will be prepared under the supervision of and authenticated as to their genuineness by the Second National Bank of Boston. Approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. The right is reserved to reject any or all bids.

Worcester, Mass.

Note Sale — The \$600,000 tax anticipation notes offered on Aug. 4 were purchased by the Second National Bank, of Boston, at 0.638%, discount. Dated Aug. 5, 1948. Due Nov. 26, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.659%.

MICHIGAN**Allegan, Mich.**

Bond Sale Postponed — The sale of the \$125,000 3½% water supply system revenue bonds scheduled for Aug. 5—v. 168, p. 493 — has been postponed due to an error in the notice of sale.

Blissfield, Palmyra and Riga Twp. Fractional School District No. 2 (P. O. Blissfield), Mich.

Bonds Voted — At an election held on July 27 the voters approved the issuance of \$25,000 heating system bonds.

Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

Bond Offering — Frank E. Wolfe, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 17 for the purchase of \$208,000 not to exceed 3% interest school coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due \$52,000 on May 1, from 1950 to 1953 incl. Principal and interest (M-N) payable at the Manufacturers National Bank of Detroit. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the certificates. Approving legal opinion of Faegre & Benson, of Minneapolis, as well as the printed certificates will be furnished without cost to the purchaser. A certified check for \$1,500 payable to the City Treasurer, is required.

Kimball Township Unit Sch. Dist. (P. O. Port Huron), Mich.

Bond Sale — The \$80,000 school bonds offered on July 29 were purchased by H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, as 2¾s. Dated April 1, 1948. Due serially on April 1, from 1949 to 1953 inclusive.

Hennepin County Joint Indep. School District No. 102 (P. O. R. F. D. 1, Minneapolis), Minn.

Bond Offering — Anna E. Coons, City Clerk, will receive sealed bids until 5 p.m. (EST) on Aug. 11 for the purchase of \$13,000 not to exceed 3% interest Sanitary Sewer Special Assessment District coupon bonds. Dated Aug. 15, 1948. Denom. \$1,000. Due on Aug. 15, as follows: \$2,000 in 1949 and 1950, and \$3,000 from 1951 to 1953. Principal and interest (F-A) payable at the City Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds, which opinion will be furnished without expense to the purchaser. The City will pay the cost of printing the bonds. A certified check for \$500 payable to the City Treasurer, is required.

Sturgis, Mich.

Bond Offering — Charles P. Hobel, City Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 11 for the purchase of \$163,500 not to exceed 3% interest storm sewer coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on Nov. 1, as follows: \$4,500 in 1950; \$5,000 from 1951 to 1955; \$7,000 from 1956 to 1967, and \$10,000 from 1968 to 1972, all inclusive. Bonds maturing on or after Nov. 1, 1968, shall be callable for redemption at the option of the City on any interest payment date on or after Nov. 1, 1956, at par and accrued interest in inverse numerical order. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. Rate of interest to be in multiples of ¼ of 1%. All bids must be unconditional. The village will furnish the printed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. A certified check for \$9,100 payable to the District Treasurer, is required.

proving the legality of the bonds, which opinion will be furnished without expense to the purchaser. A certified check for \$3,500 payable to the City Treasurer, is required.

MINNESOTA**Clearwater County Indep. School District No. 2 (P. O. Bagley), Minn.**

Bond Sale — The \$40,000 school bonds offered on Aug. 2—v. 168, p. 393 — were purchased by the First National Bank, of Bagley, and the Northern State Bank, of Govnick, jointly. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1950 to 1959 inclusive.

Dilworth, Minn.

Bonds Voted — At the election held on July 23 the voters approved the issuance of \$70,000 water main construction bonds.

Fairmont, Minn.

Certificate Offering — Stanley Stewart, City Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 12 for the purchase of \$60,000 water main extension coupon certificates of indebtedness. Dated July 1, 1948. Denomination \$1,000.

Due \$10,000 on Jan. 1, from 1950 to 1955 inclusive. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the certificates. Approving legal opinion of Faegre & Benson, of Minneapolis, as well as the printed certificates will be furnished without cost to the purchaser. A certified check for \$1,500 payable to the City Treasurer, is required.

Grand Rapids, Minn.

Bond Sale — The \$15,000 fire department equipment bonds offered on July 23—v. 168, p. 295—were purchased by the First National Bank, of Grand Rapids, as 2¾s. Dated Aug. 1, 1948. Due serially on Dec. 1, from 1949 to 1953 inclusive.

Hennepin County Joint Indep. School District No. 102 (P. O. R. F. D. 1, Minneapolis), Minn.

Bond Offering — Edwin B. Chadwick, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 11 for the purchase of \$455,000 not to exceed 6% interest building coupon bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$15,000 in 1951 and 1952; \$20,000 from 1953 to 1955; \$25,000 from 1956 to 1959; \$30,000 from 1960 to 1962, and \$35,000 from 1963 to 1967, all inclusive. Principal and interest (J-J) payable at any suitable banking institution designated by the successful bidder. Registerable as to principal only. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Bidder to name the rate or rates of interest, and no bidder may name more than three rates. The District will furnish the printed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. A certified check for \$9,100 payable to the District Treasurer, is required.

Monticello, Minn.

Certificate Offering — L. H. Hawkins, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 9 for the purchase of \$105,000 water works revenue certificates. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$5,000 from 1950 to 1952, and \$40,000 in 1963. All certificates maturing from 1958 to 1962, to be subject to redemption on June 1, 1953, upon such terms as may be determined by the successful bidder. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Rate of interest to be in multiples of ¼ of 1%. All bids must be unconditional. The village will furnish the printed bonds and the approving opinion of Faegre & Benson, of Minneapolis, but both the printing of the certifi-

cates and the approving legal opinion are to be paid for by the purchaser. A certified check for \$3,500 payable to the village, is required. These are the bonds reported to have been sold to the syndicate headed by Kalman & Co., of St. Paul, as reported in our July 29 issue—v. 168, p. 295—the sale of which has been canceled.

Redwood County Indep. Sch. Dist. No. 23 (P. O. Walnut Grove), Minn.

Bond Sale — The \$140,000 building bonds offered on July 30 were purchased by the Citizens State Bank, of Walnut Grove, as 2s, at a price of 100.035, a basis of 1.99%. Dated July 1, 1948. Due serially on Jan. 1, from 1950 to 1956 inclusive. The next highest bidder was Kalman & Co., for 2½s, at 100.030.

MISSISSIPPI**Greenwood, Miss.**

Bond Sale — The \$113,837.49 bonds offered on Aug. 3—v. 168, p. 343—were purchased by the Bank of Greenwood, as follows:

\$64,000.00 street intersection bonds, at a net interest cost of 2.

NEW JERSEY**Jersey City, N. J.**

Bond Offering—Arthur Potterton, Director of Revenue and Finance, will receive sealed bids until 2 p.m. (DST) on Aug. 16 for the purchase of \$650,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$500,000 water, series C bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$20,000 in 1949; \$10,000 from 1950 to 1958; \$20,000 from 1959 to 1976, and \$30,000 in 1977. 150,000 emergency housing bonds. Dated Sept. 1, 1948. Due \$15,000 on Sept. 1, from 1949 to 1958, incl.

Denomination \$1,000. The water bonds maturing after Nov. 1, 1962, are callable at the option of the city on Nov. 1, 1962, or on any interest payment date thereafter, and the emergency housing bonds maturing after Sept. 1, 1953, are callable at the opinion of the City, on Sept. 1, 1953, or on any interest payment date thereafter. Such redemptions to be made subject to the following terms and conditions: (1) the bonds redeemed on any interest payment date must include all the bonds then outstanding or must be the outstanding bonds bearing the highest identifying numbers; (2) the redemption price shall be par and accrued interest to date of redemption; and (3) at least 30 days prior to the interest payment date upon which such redemption is to be made, a notice of intention to make such redemption, describing the bonds to be redeemed, must be published at least once in a newspaper. Principal and interest payable at the City Treasurer's office. Bidders to name one rate of interest for all of the bonds in a multiple of 1/20 of 1%. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. A certified check for \$13,000 payable to the City, is required.

Paterson Housing Authority, N. J.

Note Sale—The \$1,405,000 temporary loan—10th series notes offered on Aug. 3—v. 168, p. 200—were purchased by the Bessemer Trust Co., of Jersey City, at 1%, plus a premium of \$25.51. Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was Salomon Bros. & Hutzler, at 1.04%, plus \$19.

Middletown Township Sch. Dist. (P. O. Leonardo), N. J.

Bond Offering—James E. Davideiser, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 12 for the purchase of \$160,000 not to exceed 6% interest school coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$8,000 from 1950 to 1952; \$9,000 from 1953 to 1956, and \$10,000 from 1957 to 1966, all inclusive. The bonds which mature on and after July 1, 1959, are redeemable at the option of the Board of Education at par, plus accrued interest on July 1, 1958, or any interest payment date thereafter, in whole or in part but in inverse numerical order, if less than all. Principal and interest (J-J) payable at the Keansburg National Bank, Keansburg. Bidders to name a single rate of interest which the bonds are to bear in multiples of 1/4 or 1/10 of 1%. The legality of the issues will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished to the purchaser without charge. A certified check for 2% of the bonds offered, payable to the Custodian of Schools, is required.

Millville, N. J.

Bond Sale—The \$80,000 emergency housing bonds offered on July 29—v. 168, p. 393—were purchased by the Millville National Bank, as 2s. Dated Aug. 1, 1948.

Due serially on Aug. 1, from 1949 to 1958 inclusive.

Wyckoff Township Sch. Dist. (P. O. Wyckoff), N. J.

Bond Sale Postponed—The sale of the \$119,000 school bonds scheduled for Aug. 9—v. 168, p. 494—has been postponed until Aug. 16.

NEW MEXICO**Belen, N. Mex.**

Bond Sale—The \$166,000 general obligation bonds offered on June 11, for which all bids received were rejected, were sold recently to the State, as 3s, at par. The issue consisted of the following:

\$66,000 refunding bonds.
50,000 sewer bonds.
50,000 water bonds.

New Mexico (State of)

Bond Election—At the general election to be held in November the voters will consider the issuance of \$2,500,000 state institution bonds.

NEW YORK**Blasdell, N. Y.**

Bond Offering—George H. Myers, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 20 for the purchase of \$21,850 not to exceed 5% interest public playground, 1948 coupon or registered bonds. Dated Aug. 1, 1948. Denom. \$1,000, one for \$500 and one for \$350. Due on Aug. 1, as follows: \$2,350 in 1949; \$2,000 from 1950 to 1954; \$2,500 in 1955; \$2,000 in 1956 and 1957, and \$3,000 in 1958. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (F-A) payable at the Bank of Blasdell, Blasdell. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$450 payable to the Village, is required.

Brewerton Fire District, Cicero and Hastings, N. Y.

Bond Sale—The \$30,000 fire house bonds offered on Aug. 3—v. 168, p. 494—were purchased by the First Trust & Deposit Co., of Syracuse, as 2 1/2s, at a price of 100.033, a basis of 2.497%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1968 inclusive. The next highest bidder was the Cicero State Bank, Cicero, for 2.70s, at a price of 100.34.

Brewster, N. Y.

Bond Offering—Howard F. Van Scoy, Village Treasurer, will receive sealed bids until 3:30 p.m. (DST) on Aug. 12 for the purchase of \$9,000 not to exceed 5% interest fire truck, 1948 coupon or registered bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due \$1,000 on Aug. 1, from 1949 to 1957 incl. Principal and interest (F-A) payable at the First National Bank of Brewster. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$180 payable to the Village, is required.

Greece (P. O. 2505 Ridge Road West, Rochester), N. Y.

Bond Sale—The \$78,500 bonds offered on July 30—v. 168, p. 393—were purchased by E. H. Rollins & Sons, of New York, as 2.40s, at a price of 100.255, a basis of 2.37%, as follows:

\$74,000 sewer 1948 bonds. Due serially on July 1, from 1949 to 1969 inclusive.

4,500 sidewalk 1948 bonds. Due serially on July 1, from 1949 to 1952 inclusive.

Dated July 15, 1948. The next highest bidder was the Security Trust Co., of Rochester, for 2.40s, at 100.002.

Medina, N. Y.

Bond Sale—The \$34,000 athletic field bonds offered on Aug. 5—v. 168, p. 494—were purchased by the Medina Trust Co., as 1.90s.

Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 incl. The next highest bidder was Roosevelt & Cross, for 2s, at 100.40.

New York City Housing Authority, New York

Note Sale—The \$10,000 temporary loan notes offered on Aug. 3—v. 168, p. 494—were sold as follows:

\$9,885,000 at 1.30%, to the Chemical Bank & Trust Co., New York, and associates.

115,000 at 1.25%, to the South Shore Trust Co., Rockville Centre.

The notes are dated Aug. 16, 1948, due Feb. 16, 1949. The only other bidder was The Chase National Bank, New York, Salomon Bros. & Hutzler, Paine, Webber, Jackson & Curtis, all of New York, National State Bank, of Newark, Wm. E. Pollack & Co., Gordon Graves & Co., and E. W. Clucas & Co., all of New York, as 2.40s, at a price of 100.335, a basis of 2.36%, divided as follows:

\$2,500,000 Drainage District No. 2 bonds. Due serially on July 1, from 1949 to 1968 inclusive.

550,000 Water Acquisition and Storage District bonds. Due serially on July 1, from 1949 to 1968 inclusive.

87,000 Water Distributing District No. 5 bonds. Due serially on July 1, from 1949 to 1968 inclusive.

26,000 Water Acquisition and Storage District bonds. Due serially on July 1, from 1949 to 1968 inclusive.

Dated Aug. 1, 1948. The next highest bidder was the First Securities Corp., Durham, for \$39,000 as 2 3/4s, and \$45,000 as 3s, at 100.015.

Duplin County (P. O. Kenansville), North Carolina

Bond Sale—The \$84,000 refunding bonds offered on Aug. 3—v. 168, p. 495—were purchased by McDaniel Lewis & Co., of Greensboro, at a price of 100.012, a net interest cost of 2.84%, as follows: \$66,000 road and bridge bonds, as follows: \$42,000 as 2 3/4s, maturing on Feb. 1, from 1964 to 1967, and \$24,000 as 3s, maturing on 1968.

18,000 school bonds, as 2 3/4s. Due serially in 1967 and 1968.

Dated Aug. 1, 1948. The next highest bidder was the First Securities Corp., Durham, for \$39,000 as 2 3/4s, and \$45,000 as 3s, at 100.015.

Jonesville, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Aug. 10 for the purchase of \$8,500 coupon sanitary sewer bonds. Dated Aug. 1, 1948. Denom. \$500. Due \$500 on Feb. 1, from 1951 to 1966 inclusive. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Principal and interest (F-A) payable in New York City. Registerable as to principal only. The approving opinion of Mitchell & Pershing, of New York City. A certified check for \$160 payable to the State Treasurer, is required.

Madison, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids until 2 p.m. (DST) on Aug. 12 for the purchase of \$40,000 not to exceed 5% interest street improvement, 1948 coupon or registered bonds. Dated Aug. 15, 1948. Denomination \$1,000. Due \$4,000 on Aug. 15, from 1949 to 1958 inclusive. Principal and interest payable at the Tupper Lake National Bank, Tupper Lake. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$800 payable to the Village, is required.

Williston Park, N. Y.

Bond Offering—Robert Kent, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on Aug. 16 for the purchase of \$25,000 not to exceed 4% interest coupon or registered fire apparatus—1948 bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due \$5,000 on Aug. 1, from 1949 to 1953 inclusive.

32,500 street improvement bonds. Due on June 1, as follows: \$2,500 in 1951, and \$2,000 from 1952 to 1966, incl.

27,500 water bonds. Due on June 1, as follows: \$1,500 in 1951; \$1,000 from 1952 to 1960; \$2,000 in 1961; \$1,000 in 1962, and \$2,000 from 1963 to 1969, all incl.

Dated June 1, 1948. Denom. \$1,000, two for \$500. Principal and interest (J-D) payable in New York City. Registerable as to principal alone. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the rate or rates of interest in multiples of 1/4 of 1%. Each bid may bid one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance but no bid may name

more than four rates for any issue, and each bidder must specify the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. A certified check for \$1,400 payable to the State Treasurer, is required.

NORTH CAROLINA**Caswell County (P. O. Yanceyville), N. C.**

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Aug. 10 for the purchase of \$12,000 not to exceed 6% interest coupon school bonds. Dated Sept. 1, 1948. Denom. \$1,000. Due \$2,000 on March 1, from 1951 to 1956 incl., without option to prior payment. Principal and interest (M-S) payable in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in the bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. A certified check for \$3,000 payable to the State Treasurer, is required.

Pittsboro, N. C.

Bond Sale—The \$100,000 water bonds offered on Aug. 3—v. 168, p. 495—were purchased by the First Securities Corp., of Durham, at a price of 100.107, a net interest cost of 3.64%, as follows: \$6,000 as 2 1/2s, maturing on Feb. 1, from 1951 to 1953; \$12,000 as 3s, maturing from 1954 to 1957; \$12,000 as 3 1/4s, maturing from 1958 to 1961, and \$70,000 as 3 3/4s, maturing from 1962 to 1975 incl. Dated Aug. 1, 1948. The next highest bidder was J. Lee Peeler & Co., Vance Securities Corp., Greensboro, and Fox, Reusch & Co., jointly, for

\$15,000 as 3s; \$15,000 as 3½s; \$45,000 as 3½s, and \$25,000 as 4½s, at par.

Washington, N. C.

Bonds Not Voted—At a special election held on July 27 the voters approved the issuance of \$27,000 fire truck and light improvement bonds.

OHIO

Campbell, Ohio

Bond Offering—William Glass, City Auditor, will receive sealed bids until noon (EST) on Aug. 26 for the purchase of \$342,000 2½% park improvement bonds. Dated July 1, 1948. Denom. \$1,000. Due on Oct. 1, as follows: \$14,000 from 1949 to 1966, and \$15,000 from 1967 to 1972 incl. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and interest (A-O) payable at the office of the Sinking Fund Trustees, in Campbell. The City will furnish the printed bonds and the approving opinion of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished the City at its expense. A certified check for \$3,500 payable to the City, is required.

Cincinnati, Ohio

Bond Sale—The \$3,000,000 bonds offered on Aug. 2—v. 163, p. 198—were purchased by a syndicate composed of Halsey, Stuart & Co. Inc., Blair & Co., Inc., Shields & Co., Salomon Bros. & Hutzler, all of New York, Marine Trust Co., of Buffalo, B. J. Van Ingen & Co., Hornblower & Weeks, Bacon, Stevenson & Co., all of New York, Otis & Co., of Cleveland, Stroud & Co., A. Webster Dougherty & Co., both of Philadelphia, First National Bank, of Memphis, First Cleveland Corp., of Cleveland, and the William R. Compton Co., of New York, at a price of 100.079, a net interest cost of 1.95%, as follows: \$500,000 general hospital improvement bonds, as 1¾s. Due serially on July 1, from 1949 to 1968 incl.

600,000 sewer improvement bonds, as 2s. Due serially on July 1, from 1949 to 1973 incl. 300,000 grade crossing elimination improvement bonds, as 2s. Due serially on July 1, from 1949 to 1978 incl. 350,000 general street improvement bonds, as 2s. Due serially on July 1, from 1949 to 1958 incl. 250,000 airport improvement bonds, as 2s. Due serially on July 1, from 1949 to 1973 incl. 500,000 general hospital improvement bonds, as 2s. Due serially on July 1, from 1949 to 1973 incl.

500,000 zoological gardens improvement bonds, as 2s. Due serially on July 1, from 1949 to 1973, incl. Dated July 1, 1948. The next highest bidder was the National City Bank, New York, and associates, for \$3,000,000 as 2s, at 100.35.

Columbus, Ohio

Note Sale—The \$124,000 street improvement, series No. 92 notes offered on July 29—v. 168, p. 297—were purchased by the Huntington National Bank, of Columbus, as 1½s, at a price of 100.10, a basis of 1.208%. Dated Sept. 1, 1948. Due March 1, 1950.

Greenville, Ohio

Bond Offering—R. Culbertson, City Auditor, will receive sealed bids until noon (EST) on Aug. 9 for the purchase of \$20,000 Fairlawn trunk line sanitary sewer, unlimited tax bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due \$2,000 on Dec. 1, from 1949 to 1958 incl. These are the bonds authorized at the general election held in 1946. Approved as to legality by Squire, Sanders & Dempsey, of Cleveland.

Ironton, Ohio

Note Offering—Paul Sutton, City Auditor, will receive sealed bids until noon (EST) on Aug. 24

for the purchase of \$26,768.45 2% notes, divided as follows:

\$3,368.45 sidewalk notes. Denom. \$1,000, one for \$368.45. Due Sept. 1, 1950. The City reserves the right to pay the notes at any interest period. A certified check for \$33.68 payable to the City, is required. 23,400 sewer notes. Denom. \$1,000, one for \$400. Due Sept. 1, 1950. The City reserves the right to pay the notes at any interest period. A certified check for \$234 payable to the City, is required.

Dated Sept. 1, 1948. Principal and interest (M-S) payable at the First National Bank, Ironton. Bidders may bid for a different rate of interest in multiples of ¼ of 1%.

Additional Offering—Mr. Sutton will also receive sealed bids at the same time for the purchase of \$4,666.75 6% construction bonds. Dated Sept. 1, 1948. Denom. \$450, one for \$1,066.75. Due on Dec. 1, as follows: \$1,066.75 in 1950 and \$450 from 1951 to 1958, incl. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. A certified check for \$46.67 payable to the City is required.

Lawrence County (P. O. Ironton), Ohio

Bond Offering—Rex Fuller, Clerk of Board of County Commissioners, will receive sealed bids until Oct. 4 for the purchase of \$480,000 2½% hospital construction bonds which were originally offered for sale on Aug. 2—v. 168, p. 297.

Lorain, Ohio

Bond Offering—Joseph J. Miotock, City Auditor, will receive sealed bids until noon (DST) on Aug. 19 for the purchase of \$124,000 3% bonds, divided as follows: \$50,000 shore erosion bonds. Due \$5,000 on Nov. 1, from 1949 to 1958 inclusive.

30,000 storm and sanitary sewer improvement bonds. Due \$3,000 on Nov. 1, from 1949 to 1958 inclusive.

27,500 cemetery improvement bonds. Due on Nov. 1, as follows: \$500 in 1950, and \$3,000 from 1951 to 1959, all inclusive.

9,000 sanitary sewer bonds. Due \$1,000 on Nov. 1 from 1949 to 1957 inclusive.

7,500 sewer equipment bonds. Due on Nov. 1, as follows: \$500 in 1949; \$1,000 in 1950, and \$2,000 from 1951 to 1953 inclusive.

Dated Sept. 1, 1948. Denom. \$1,000 and \$500. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Bids may be made especially for each issue or for all or none. Principal and interest (M-N) payable at the office of the Sinking Fund Trustees. Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder. A certified check for 2% of the amount of bonds bid for, payable to the City, is required.

Bonds Authorized—An issue of \$27,500 cemetery improvement bonds was recently approved by the City Council.

Mt. Healthy, Ohio

Bond Offering—Edward G. Ruoff, Village Clerk, will receive sealed bids until noon (EST) on Sept. 7, for the purchase of \$15,000 3% improvement bonds. Dated Oct. 1, 1948. Denoms. \$1,000 and \$500. Due \$1,500 on Oct. 1, from 1949 to 1958 inclusive. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The proceedings looking to the issuance of these bonds has been taken under the supervision of Peck, Shaffer & Williams, of Cincinnati, whose approving opinion

and the printed bonds will be furnished at the expense of the Village. A certified check for \$150 payable to the Village Treasurer, is required.

Bond Sale—The \$120,000 building and site bonds offered on Aug. 5—v. 168, p. 395—were purchased by the Provident Savings Bank & Trust Co., of Cincinnati, as 2½s, at a price of 100.602, a basis of 2.44%. Dated Sept. 1, 1948. Due serially on Sept. 1, from 1949 to 1972 incl.

OKLAHOMA

Beaver, Okla.

Bond Sale—The \$11,000 street equipment bonds offered on July 29—v. 168, p. 395—were purchased by the Bank of Beaver, of Beaver, as 2½s, at a price of 100.90, a basis of 2.127%. Due serially from 1951 to 1961 inclusive.

Additional Award—At the same time the above bank was also awarded an issue of \$4,000 fire fighting equipment bonds, as 2½s, at a price of 100.62.

Chickasha, Okla.

Bonds Not Voted—At an election held on Aug. 3 the voters did not approve the issuance of \$1,500,000 water works bonds.

Fairview, Okla.

Bond Offering—J. C. Nicholson, City Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 16 for the purchase of \$20,000 electric bonds. Due \$3,000 from 1951 to 1956, and \$2,000 in 1957. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on June 15. A certified check for 2% of the amount bid, is required.

Marlow, Okla.

Bond Sale—The \$120,000 bonds offered on July 29—v. 168, p. 298—were purchased by the First National Bank & Trust Co., of Oklahoma City, as follows: \$100,000 electric light system bonds. \$20,000 water works system bonds. Due in 1969.

Oklahoma Agricultural and Mechanical College (P. O. Stillwater), Okla.

College Sells Record-Size Bond Issues—Four issues of bonds aggregating \$11,360,000 were sold last week in what is believed to be the largest piece of college revenue bond financing on record. Three of these issues aggregating \$10,170,000 were sold to Moroney, Beissner & Co., of Houston, and Emerson, Roche & Co., of San Antonio, and consist of the following:

\$3,000,000 utility system improvement bonds.

3,860,000 student union building bonds.

3,310,000 men's dormitory bonds.

At the same time \$1,190,000 of women's dormitory revenue bonds were sold to the First National Bank & Trust Co., of Oklahoma City.

The purchasers stated that these transactions conclude the College's bond financing program for several years. A new library, diesel engine laboratory and other non-self-liquidating projects will be built with state appropriations or surplus local funds.

The Oklahoma Agricultural and Mechanical College, with a student body of 11,000 and one of the Southwest's largest, is a Land Grant College and receives over \$1,000,000 yearly from the Federal Government for use in agricultural experiment and extension work. Income from all sources for the year ended June 30, 1948 exceeded \$11,000,000. The College has had revenue bonds outstanding for 24 years and is reported never to have defaulted.

Tulsa County (P. O. Tulsa), Okla.

Bonds Voted—At the election held on July 27 the voters approved the issuance of \$997,600 school construction bonds.

Tulsa County (P. O. Tulsa), Okla.

Bond Offering—William P. Gable, Jr., County Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 17 for the purchase of \$997,000 County Separate School improvement bonds. Due \$55,000 from 1950 to 1966, and \$62,500 in 1967. The bonds will be sold subject to the approving opinion of Chapman & Cutler, of Chicago, said opinion to be secured at the expense of the purchaser. These are the bonds authorized at the election held on July 27. A sum in cash or its equivalent equal to 2% of the amount of bid, is required.

OREGON

Benton County School District No. 43 (P. O. Route 4, Albany), Ore.

Bond Sale Details—In connection with the sale of the \$15,000 school bonds as 3s, at a price of 100.62, a basis of 2.93%, as reported in our July 26 issue—v. 168, p. 395—we learn that bonds were sold to Blyth & Co., of Portland.

Coos Bay, Ore.

Bond Offering—H. Decar Gulovsen, City Recorder, will receive sealed bids until Sept. 1 for the purchase of \$100,000 not to exceed 4% interest water bonds. Dated Sept. 1, 1948. Due \$25,000 on Sept. 1, from 1961 to 1964 incl.

Harney County Union High School District No. 11 (P. O. Crane), Oregon

Bond Sale—The \$50,000 school bonds offered on July 26—v. 168, p. 395—were purchased by the United States National Bank, of Portland, the only bidders, as follows: \$25,000 as 2½s, maturing on Aug. 1, from 1950 to 1955, and \$25,000 as 2¾s, maturing on Aug. 1, from 1956 to 1960, all inclusive. Dated Aug. 15, 1948.

Joseph School District, Wallowa County (P. O. Joseph), Ore.

Bonds Voted—At an election held recently the voters approved the issuance of \$68,000 school repair bonds.

Josephine County, County School District (P. O. Grants Pass), Oregon

Bond Offering—Marguerite S. Stanton, District Clerk, will receive sealed bids until 7 p.m. (PST) on Aug. 13 for the purchase of \$141,000 not to exceed 6% interest school bonds. Dated Aug. 13, 1948. Due \$47,000 on Dec. 1, from 1949 to 1951 incl. Principal and interest (J-D) payable at the fiscal agency of the State in New York City, or at the office of the County Treasurer, as designated by the successful bidder. Bids must be unconditional. The approving legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. These are the bonds authorized at the election held on July 17. A certified check for \$1,410, is required.

Lebanon, Ore.

Bonds Voted—At the special election held on July 20 the voters approved the issuance of \$100,000 drainage bonds.

Linn County School District No. 37 (P. O. Shedd), Ore.

Bond Sale Details—In connection with the sale of the \$39,000 school bonds to the Bank of Shedd, as 2s, as reported in our July 12 issue—v. 168, p. 199—we learn that the bonds were sold for a price of 100.002, a basis of 1.99%.

Portland Housing Authority, Ore.

Note Sale—The \$1,367,000 temporary loan notes offered on Aug. 3—v. 168, p. 200—were purchased by the Central Hanover Bank & Trust Co., of New York, at 1.01%, plus a premium of \$20.50. Dated June 1, 1948. Denom. \$1,000. Due on Dec. 1, as follows: \$15,000 from 1949 to 1953, and \$10,000 from 1954 to 1957, all inclusive. Registrable as to principal only. The bonds are being sold subject to the

PENNSYLVANIA

Bethlehem Housing Authority, Pa.

Note Sale—The \$907,000 temporary loan—7th series offered on Aug. 3—v. 168, p. 200—were purchased by the Central Hanover Bank & Trust Co., of New York, at 1.01%, plus a premium of \$13.60. Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and associates, at 1.11%, plus \$9.

Dickson City, Pa.

Bond Offering—Stanley Wojciechowski, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 10 for the purchase of \$90,000 refunding and funding coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due \$10,000 on Dec. 1, from 1949 to 1957 incl. Rate of interest to be in multiples of ¼ of 1%. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. Registerable as to principal only. The bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

Erie Housing Authority, Pa.

Note Sale—The \$1,190,000 temporary loan—9th series notes offered on Aug. 3—v. 168, p. 200—were purchased by the Central Hanover Bank & Trust Co., of New York, at 1.01%, plus a premium of \$

favorable opinion of Saul, Ewing, Remick & Saul, of Philadelphia. A certified check for 2% of the par value of the bonds, payable to the County, is required.

**Pennsylvania Turnpike Commission
(P. O. Harrisburg), Pa.**

\$134,000,000 Bonds to Be Marketed — A nationwide syndicate headed by Drexel & Co., B. J. Van Ingen & Co., Inc., Blyth & Co., Inc. and the First Boston Corporation is expected to make public offering on Aug. 11 of \$134,000,000 Turnpike revenue refunding and extension bonds. The bonds will be dated June 1, 1948 and consist of the following:

\$47,000,000 2 1/4% serial bonds. Due June 1, as follows: \$1,500,000 in 1952; \$2,000,000, 1953; \$2,200,000, 1954; \$2,400,000, 1955; \$2,600,000, 1956; \$2,700,000, 1957; \$2,800,000 in 1958, 1959 and 1960; \$2,900,000, 1961; \$3,000,000 in 1962 and 1963; \$3,100,000, 1964; \$3,200,000, 1965; \$3,300,000 in 1966 and 1967; and \$3,400,000 in 1968.

87,000,000 3 1/4% term bonds. Due June 1, 1988.

All the serial bonds, or all the term bonds, or both, may be redeemed at the option of the Commission, on any date not earlier than June 1, 1951, from any funds available for that purpose. The serial bonds are redeemable in part, in the inverse order of their maturities, from moneys in the Sinking Fund, on any interest date not earlier than June 1, 1951, but not prior to the opening of the Philadelphia Extension for traffic. The term bonds are redeemable in part, by lot, also from moneys in the Sinking Fund, on any interest date not earlier than June 1, 1951, but not until all of the serial bonds shall have theretofore been retired or shall simultaneously therewith be called for redemption. Such redemption shall be made at the redemption prices set forth on page 15 of the Official Statement, upon at least 30 days' prior notice. The minimum Sinking Fund payments required to be made in the Indenture are sufficient to retire all serial and term bonds by their respective maturities.

Principal and semi-annual interest (J-D) payable at the Fidelity-Philadelphia Trust Co., Philadelphia, or at J. P. Morgan & Co., Inc., New York, at the option of the holder. In the opinion of counsel for the Commission, interest on the bonds is exempt from present Federal income taxes under existing statutes and decisions. Legal proceedings incident to the issuance and sale of the bonds are subject to the approval of Mitchell & Pershing, of New York; Townsend, Elliott & Munson, of Philadelphia; Reed, Smith, Shaw & McClay, of Pittsburgh, and John D. Faller, general counsel for the Commission.

Purpose of Issue — Proceeds of the \$47,000,000 serial bonds will be used in the redemption, at a price of 104, plus interest to Dec. 1, 1951, of \$45,086,000 outstanding 2 1/2% refunding bonds which become callable on Dec. 1, 1951. No prepayment privilege will be granted to holders of such bonds. However, the Trustee is required to invest proceeds of the new refunding bonds in short-term U. S. government securities and, whenever it seems advisable in the Commission's interest, may sell such obligations and apply the proceeds to the purchase of any of the outstanding 2 1/2% bonds for immediate retirement.

Of the proceeds of the \$87,000,000 term bonds, \$75,000,000 will be expended for the construction of the Philadelphia extension to the Turnpike System which is expected to be opened for traffic by the end of 1950. The remaining funds will be used to pay interest on the newly issued 3 1/4% bonds from June 1, 1948 to June 1, 1951,

and for other purposes. In addition to the construction of the Philadelphia extension, work on which will begin during the current year, the Commission has at present under consideration the construction of the Western Extension from Irwin, Pa., to the Western boundary of Pennsylvania. No definite plans have as yet been formulated for such construction or the financing thereof.

**Philadelphia Housing Authority,
Pennsylvania**

Note Sale — The \$775,000 temporary loan—25th series notes offered on Aug. 3—v. 168, p. 200—were purchased by the Corn Exchange National Bank & Trust Co., of Philadelphia, at 0.94%. Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was the Central Hanover Bank & Trust Co., New York, at 1.01%, plus a premium of \$10.46. Dated Aug. 26, 1948. Due Feb. 11, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and associates, at 1.11%, plus \$4.

Pottstown, Pa.

Bond Offering — Dow. I. Sear, Borough Manager, will receive sealed bids until 7:30 p.m. (DST) on Aug. 28 for the purchase of \$150,000 general obligation improvement coupon bonds. Dated Sept. 1, 1948. Denom. \$1,000. Due on Sept. 1, as follows: \$7,000 from 1949 to 1958, and \$8,000 from 1959 to 1968 inclusive. Bonds maturing after Sept. 1, 1953, are callable in whole or in part, in the inverse numerical order of maturity, at the option of the Borough, at par and accrued interest on Sept. 1, 1953, or on any interest paying date thereafter. Registered as to principal only. Bidders to name the rate of interest in multiples of 1/8 of 1%. Bids will be received for the entire issue at any one rate, but no bid combining two different rates of interest will be accepted. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

Scranton School District, Pa.

Bond Offering — Jacob Eckersley, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (DST) on Aug. 24 for the purchase of \$368,000 general obligation refunding coupon bonds. Dated Aug. 15, 1948. Denomination \$1,000. Due on Aug. 15, as follows: \$36,000 in 1949 and 1950, and \$37,000 from 1951 to 1958, all inclusive. Registered as to principal only. Bidders to name the rate of interest in multiples of 1/8 of 1%. Bids will be received for the entire issue at any one rate, but no bid combining two different rates of interest will be accepted. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. A certified check for \$2,000 payable to the District, is required.

Scranton Housing Authority, Pa.

Note Sale — The \$517,000 temporary loan notes offered on Aug. 3 were purchased by the Central Hanover Bank & Trust Co., of New York, at 1.01%, plus a premium of \$7.75. Dated Aug. 26, 1948. Due Feb. 11, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and associates, for 1.11%, plus \$3.

**Shenango Township School District
(P. O. New Castle), Pa.**

Bond Sale Details — In connection with the sale of the \$37,000 building bonds to S. K. Cunningham

ham & Co., of Pittsburgh, as 2 1/2s, as reported in our July 19 issue—v. 168, p. 298—we learn that the bonds were sold at a price of 100.475, a basis of 2.433%.

**Washington County Housing
Authority, Pa.**

Note Sale — The \$764,000 temporary loan—7th series notes offered on Aug. 3—v. 168, p. 200—were purchased by the Central Hanover Bank & Trust Co., of New York, at 1.01%, plus a premium of \$10.46. Dated Aug. 26, 1948. Due Feb. 11, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and associates, at 1.11%, plus \$4.

**York Township School District
(P. O. R. D. No. 2, York), Pa.**

Bond Sale — The \$94,000 improvement bonds offered on July 30 were purchased by the Farmers & Merchants National Bank, of Red Lion, as 1 1/2s, at par. Dated Nov. 1, 1948. Due serially on Nov. 1, from 1950 to 1972 incl. The next highest bidder was Aspden, Robinson & Co., for 2 1/4s, at 101.189.

PUERTO RICO

**Puerto Rico Housing Authority,
Puerto Rico**

Note Sale — The \$1,304,000 temporary loan—14th series notes offered on Aug. 3 were purchased by the Bessemer Trust Co., of Jersey City, at 1.10%, plus a premium of \$11. Dated Aug. 3, 1948. Due Sept. 9, 1949. The next highest bidder was the National City Bank, New York, at 1.12%.

RHODE ISLAND

Newport Housing Authority, R. I.

Note Sale — The \$990,000 temporary loan—12th series notes offered on Aug. 3—v. 168, p. 200—were purchased by the Bessemer Trust Co., of Jersey City, at 1.08%, plus a premium of \$8. Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and associates, at 1.11%, plus \$9.

SOUTH CAROLINA

South Carolina (State of)

Certificate Sale — The \$10,000,000 state highway certificates of indebtedness offered on Aug. 3—v. 168, p. 298—were purchased by a syndicate headed by the National City Bank of New York, Northern Trust Co., of Chicago, and consisting of Glore, Forgan & Co., of New York, First National Bank of Portland, Trust Company of Georgia, of Atlanta, Harris, Hall & Co., A. G. Becker & Co., both of Chicago, W. E. Hutton & Co., Roosevelt & Cross, both of New York, Stroud & Co., of Philadelphia, City National Bank & Trust Co., of Kansas City, Robert Winthrop & Co., of New York, Milwaukee Co., of Milwaukee, Citizens and Southern National Bank, of Atlanta, Citizens and Southern National Bank of South Carolina, of Charleston, Stern Bros. & Co., of Kansas City, Donald MacKinnon & Co., of New York, Newman, Brown & Co., of New Orleans, and J. M. Dain & Co., of Minneapolis, as 2.10s, at a price of 100.4406, a basis of 2.047%. Dated Aug. 15, 1948. Due serially on Aug. 15, from 1950 to 1960 inclusive. The next highest bidder was Halsey, Stuart & Co., and associates, for 2 1/4s, at 100.339.

**Whitmire School District No. 52,
Newberry County (P. O.
Whitmire), S. C.**

Bond Offering — R. C. Lake, Superintendent of Schools will receive sealed bids until 11 a.m. (CST) on Aug. 16 for the purchase of \$100,000 general obligation bonds. Dated July 15, 1948. Denomination \$1,000. Due on July 15, as follows: \$3,000 from 1949 to 1951; \$4,000 from 1952 to 1955; \$5,000 from 1956 to 1961; \$6,000 from 1962 to 1965, and \$7,000 from 1966 to 1968, all inclusive. Princi-

pal and interest payable at the Chase National Bank, New York City. Bidders to name the rate or rates of interest which the bonds are to bear. The printed bonds and an opinion of Huger Sinkler, of Charleston, as to the validity of the bonds will be furnished the purchaser. A certified check for \$2,500 payable to the County Treasurer, is required.

SOUTH DAKOTA

**Faulk County (P. O. Faulkton),
S. Dak.**

Bonds Voted — At the election held on June 1 the voters approved the issuance of \$100,000 hospital construction bonds.

Irene, S. Dak.

Bond Sale — The \$25,000 sewer bonds offered on Aug. 2—v. 168, p. 395—were purchased by the Farmers State Bank, of Irene. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 incl.

Lake Norden, S. Dak.

Bond Offering — Martin Hanson, City Auditor, will receive sealed bids until 7 p.m. (CST) on Aug. 1, for the purchase of \$40,000 not to exceed 3 1/2% auditorium construction and recreational facilities bonds. Dated Aug. 1, 1948. Due \$4,000 from 1949 to 1958, incl. These are the bonds authorized at the election held on July 20.

Pierre School District, S. Dak.

Bonds Voted — At the special election held on July 27 the voters approved the issuance of \$240,000 school construction bonds.

Wentworth School District, S. Dak.

Bond Voted — At a special election held on July 20 the voters approved the issuance of \$10,000 school bonds.

TENNESSEE

Bristol, Tenn.

Bond Offering — A. W. Stone, City Recorder, will receive sealed bids until 8 p.m. (CST) on Aug. 17 for the purchase of \$150,000 not to exceed 2 3/4% electric system revenue, series 1948 bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due \$15,000 on Aug. 1, from 1950 to 1959 incl. Principal and interest (F-A) payable at the Guaranty Trust Co., New York City. Bidders are requested to name the rate or rates of interest in multiples of 1/4 of 1%. Not more than three rates of interest may be specified and there shall be no more than one rate for any one maturity. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the county. The purchaser shall furnish the printed bonds at his own expense. A certified check for \$2,000, payable to the County Trustee, is required.

Additional Sale — Mr. Wilde will also sell at public auction at 2:30 p.m. (CST) on the same day an issue of \$100,000 not to exceed 4% interest school bonds. Dated July 1, 1948. Denomination \$1,000. Due \$20,000 on July 1, from 1949 to 1953, incl. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. All interest rates must be in multiples of 1/4 of 1%, and must be the same for all of the bonds. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the county. The purchaser shall furnish the printed bonds at his own expense. A certified check for \$2,000, payable to the County Trustee, is required.

Nashville, Tenn.

Bond Sale — The \$1,050,000 street, alley and sewer bonds offered on Aug. 3—v. 168, p. 199—were purchased by a syndicate composed of Harriman Ripley & Co., Inc., Illinois Co., of Chicago, Robert Baird & Co., of Milwaukee, Julien Collins & Co., of Chicago, and the Cumberland Securities Corp., of Nashville, at a price of 100.016, a net interest cost of 2.194%, as follows: \$150,000 as 2 1/4s, maturing on June 1, from 1949 to 1952; \$165,000 as 1 1/2s, maturing on June 1, from 1953 to 1958, and \$735,000 as 2 1/4s, maturing from 1959 to 1978, all incl. Dated June 1, 1948. The next highest bidder was Smith, Barney & Co., Eldredge & Co., and Prescott, Hawley, Shepard & Co., jointly, for \$890,000 as 2 1/4s, and \$160,000 as 2s at 100.044.

TEXAS

Angleton, Texas

Bonds Voted — At an election held on July 10 the voters approved the issuance of \$350,000 various bonds.

**Boerne Independent Sch. Dist.,
Texas**

Bond Offering — E. Schwarz, Secretary of Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on Aug. 16 for the purchase of \$160,000 not to exceed 4% interest school house bonds. Dated Aug. 15, 1948. Denom. \$1,000. Due on Feb. 15, as follows: \$5,000 in 1949; \$4,000 from 1950 to 1955; \$5,000 from 1956 to 1965; \$6,000 from 1966 to 1968; \$10,000 from 1969 to 1971, and \$11,000 from 1972 to 1974, all inclusive. Principal and interest (F-A) pay-

able at a place preferred by the purchaser. Any rate or rates named must be in multiples of $\frac{1}{8}$ of 1%. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchaser, and will deliver the bonds to the bank designated by the purchasers, without cost to them. A certified check for \$3,200 payable to the District, is required.

Bonham, Texas

Bond Offering—John B. Saunders, City Manager, will receive sealed bids until 10 a.m. (CST) on Aug. 13 for the purchase of \$100,000 3½% bonds, divided as follows:

\$75,000 street improvement bonds. Due on Feb. 15, as follows: \$1,000 from 1950 to 1957; \$4,000 from 1958 to 1961; \$5,000 in 1962; \$7,000 from 1963 to 1967, and \$11,000 in 1968.

25,000 water works improvement bonds. Due on Feb. 15, as follows: \$1,000 from 1950 to 1962, and \$2,000 from 1963 to 1968, all incl.

These bonds are being offered for sale subject to an election held on Aug. 5.

Dilley Indep. School District, Texas

Bonds Voted—At a special election held on July 6 the voters approved the issuance of \$20,000 school bonds.

Gregg County (P. O. Longview), Texas

Bond Sale—The \$500,000 road repair bonds authorized at the election held on June 21 were purchased recently by the First Southwest Co., Central Investment Co., of Texas, of Dallas, jointly. Dated July 1, 1948. Approved as to legality by Dumas, Huguenin & Boothman, of Dallas.

Hill County (P. O. Hillsboro), Texas

Bonds Not Voted—At the special election held on July 17 the voters did not approve the issuance of \$500,000 hospital bonds.

Kilgore, Texas

Bond Sale—An issue of \$550,000 hospital bonds was sold recently to the Kilgore National Bank, and associates, as 1.80s. These bonds are part of an issue of \$650,000 authorized at the election held on May 15.

Killeen Indep. School District, Texas

Bonds Voted—At a special election held on July 17 the voters approved the issuance of \$35,000 building bonds.

Lubbock Housing Authority, Texas

Note Sale—The \$452,000 temporary loan-7th series notes of

DIVIDEND NOTICES**EATON MANUFACTURING COMPANY**

Cleveland 10, Ohio

DIVIDEND NO. 95

The Board of Directors of Eaton Manufacturing Company has declared a dividend of Seventy-five cents (75¢) per share on the outstanding common stock of the Company, payable August 25, 1948, to shareholders of record at the close of business August 10, 1948.

H. C. STUESSY
Secretary

July 30, 1948

EATON MANUFACTURING COMPANY

Cleveland 10, Ohio

EXTRA DIVIDEND

(DIVIDEND NO. 96)

The Board of Directors of Eaton Manufacturing Company has declared an extra dividend of One Dollar (\$1.00) per share on the outstanding common stock of the Company, payable August 25, 1948, to shareholders of record at the close of business August 10, 1948.

H. C. STUESSY
Secretary

July 30, 1948

ferred on Aug. 3 were purchased by the Bessemer Trust Co., of Jersey City, at 1.02%, plus a premium of \$6. Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and associates, at 1.11%.

Luling, Texas

Bond Sale—An issue of \$150,000 street improvement bonds was purchased recently by the First of Texas Corp., and the Columbian Securities Corp., both of San Antonio, jointly, as follows: \$30,000 as 3s, maturing on Feb. 15, from 1960 to 1963, and \$120,000 as 3½s, maturing on Feb. 15, from 1964 to 1973, all inclusive. Bonds maturing from 1964 to 1973, are callable at par on Feb. 15, 1963. Dated Aug. 15, 1948. Approved as to legality by Chapman & Cutler, of Chicago.

Marlin, Texas

Bonds Voted—At the special election held on July 20 the voters approved the issuance of \$200,000 various bonds.

Nacogdoches Indep. Sch. Dist., Texas

Bonds Sold—The \$100,000 school bonds authorized at the election held on July 31 were sold as 3s.

Pharr, Texas

Bond Tenders Invited—G. W. Pieper, City Secretary, will receive sealed tenders until 8 p.m. (CST) on Aug. 18 of \$10,000 refunding bonds, series 1938.

Port Isabel-San Benito Navigation District (P. O. San Benito), Texas

Bond Call—James C. Bowie, General Manager, announces that the District is calling the 3½%, series B bonds, Nos. 105 to 122 inclusive, dated Sept. 1, 1943. The bonds are payable at the San Benito Bank & Trust Co., San Benito.

Port Lavaca, Texas

Bond Sale—An issue of \$150,000 water works and sewer system bonds was purchased recently by the Central Investment Co., of Texas, of Dallas, at par, as 3½s, 3¾s, and 4¼s. Dated July 1, 1948. Approved as to legality by Dumas, Huguenin & Boothman, of Dallas.

Post, Texas

Bonds Voted—At a special election held on July 3 the voters approved the issuance of \$600,000 water and sewer bonds.

San Benito, Texas

Bond Call—A. A. Thomson, Mayor, announces that the City has exercised its option to redeem on Sept. 1, at a price of par and accrued interest to said date of redemption \$16,000 3¾% refunding bonds, series 1944, dated March 1, 1944, Nos. 238 to 253 inclusive. Each of said bonds will be redeemed at the Central Hanover Bank & Trust Co., New York.

Taft Independent School District, Texas

Bond Offering—Charles S. Smith, Secretary of Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Aug. 17 for the purchase of \$100,000 not to exceed 4% interest school house bonds. Dated Aug. 10, 1948. Due on Feb. 10, as follows: \$8,000 from 1949 to 1955, and \$11,000 from 1956 to 1959, all inclusive. Principal and interest (F-A) payable at place designated by the purchaser. Bidders are required to name the rate or combination of rates with their bid in a multiple of $\frac{1}{8}$ of 1%. Alternate bids will be considered with a 5-year option of redemption. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. A certified check for \$2,000 payable to the District, is required.

Texas City, Texas

Bond Offering—Kenneth T. Nunn, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on Aug. 18 for the purchase of \$100,000 swimming pool revenue bonds.

West University Place (P. O. Houston 5), Texas

Bond Offering—Whitt Johnson, City Secretary, will receive sealed bids until 6 p.m. (CST) on Aug. 12 for the purchase of \$250,000 not to exceed 4% interest street, storm sewer and garbage removal bonds. Dated Sept. 1, 1948. Due on Jan. 15, as follows: \$7,000 in 1950; \$6,000 in 1951; \$8,000 in 1952; \$7,000 from 1953 to 1957; \$6,000 from 1958 to 1960; \$3,000 in 1961; \$1,000 in 1962; \$14,000 in 1963; \$18,000 in 1964; \$22,000 in 1965; \$28,000 in 1966; \$42,000 in 1967, and \$48,000 in 1968. Bonds callable on Jan. 15, 1958, and on any interest payment date thereafter at par and accrued interest. Rate of interest to be in multiples of $\frac{1}{8}$ of 1%. The City will furnish the printed bonds and the opinion of Chapman & Cutler, of Chicago, and will make delivery to the purchaser at the Capitol National Bank, Austin, paying agent, City National Bank, Houston. These are the bonds authorized at the election held on July 24. A certified check for \$5,000 payable to the Mayor, is required.

Wills Point Indep. School District, Texas

Bonds Voted—At a special election held on July 6 the voters approved the issuance of \$45,000 school bonds.

UTAH**Roy, Utah**

Bonds Approved—At an election held recently the voters approved an issue of \$64,000 reservoir bonds.

VERMONT**Barre, Vt.**

Bond Offering—Ralph Olliver, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 17 for the purchase of \$340,000 bonds, divided as follows:

\$250,000 water bonds. Due on Aug. 1, as follows: \$15,000 from 1949 to 1958, and \$10,000 from 1959 to 1968 incl.

90,000 swimming pool bonds. Due \$10,000 on Aug. 1, from 1949 to 1957 incl.

Dated Aug. 1, 1948. Denom. \$1,000. Principal and interest payable at the Merchants National Bank of Boston. The bidder is to name the rate of interest in multiples of $\frac{1}{8}$ of 1%, for the entire amount of bonds. The bonds will be prepared under the supervision of and certified as to their genuineness by the Merchants National Bank, of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

VIRGINIA**Lexington, Va.**

Bond Offering—Allen Penick, Town Clerk, will receive sealed bids until noon (EST) on Aug. 26 for the purchase of \$300,000 not to exceed 3% interest coupon bonds divided as follows:

\$170,000 school bonds. Due on June 1, as follows: \$6,000 from 1949 to 1953; \$8,000 from 1954 to 1963, and \$12,000 from 1964 to 1968, all inclusive.

130,000 sewer bonds. Due on June 1, as follows: \$4,000 from 1949 to 1953; \$7,000 from 1954 to 1963, and \$8,000 from 1964 to 1968, all inclusive.

Dated June 1, 1948. Denom. \$1,000. Principal and interest (J-D) payable at the First National Bank of Lexington. Registerable as to principal only. Bidders to name the rate or rates of interest in multiples of 1/20 of 1%. The approving opinion of Reed, Hoyt

& Washburn, of New York City, will be furnished the purchaser. A certified check for \$6,000 payable to the Town, is required.

Portsmouth, Va.

Bonds Voted—At an election held recently the voters approved the issuance of \$1,700,000 sewage treatment bonds.

Richmond Redevelopment and Housing Authority, Va.

Note Sale—The \$1,300,000 temporary loan-13th series notes offered on Aug. 3 were sold as follows:

To the Central Hanover Bank & Trust Co., New York, \$300,000 at 1.01%, plus \$4.50.

To the Bessemer Trust Co., Jersey City, \$1,000,000 at 1.08%, plus \$8.00.

Dated Aug. 19, 1948. Due Feb. 25, 1949.

Bid Rejected—A bid for \$65,000 at 1.09%, submitted by Salomon Bros. & Hutzler, of New York, was rejected.

WISCONSIN**Fox River Heights Sanitary Dist., Ashwaubenon, Wis.**

Bond Offering—James H. Smith, Secretary, will receive sealed bids until 8 p.m. (CST) on Aug. 17 for the purchase of \$97,000 coupon bonds, divided as follows:

\$42,000 general obligation, water works and sewer bonds. Denomination \$1,000. Due on Aug. 1, as follows: \$1,000 from 1949 to 1954; \$2,000 from 1955 to 1960, and \$3,000 from 1961 to 1968, all inclusive. Interest payable annually at the District Treasurer's office. Bids will be considered based upon an interest rate of 3% per annum, payable annually, or par plus a rate of interest specified by bidder, such rate of interest being restricted to multiples of $\frac{1}{8}$ of 1%.

35,000 water works mortgage bonds. Denom. \$1,000 and \$500. Due on Aug. 1, as follows: \$500 from 1951 to 1955; \$1,000 from 1956 to 1972; \$1,500 from 1973 to 1977, and \$2,000 from 1978 to 1981, all incl.

Bonds due in 1958 to 1981, will be subject to redemption in inverse numerical order on Aug. 1, 1957, or on any interest payment date thereafter for 103% of the principal amount plus accrued interest upon 30 days' notice. Registerable as to principal. Rate of interest is to be fixed by the successful bidder. Bidding to determine the rate of interest will be restricted to multiples of $\frac{1}{8}$ of 1%. The purchaser will be required to furnish the bonds ready for signature free of expense to the District.

20,000 sewer system mortgage bonds. Denoms. \$1,000 and \$500. Due on Aug. 1, as follows: \$9,000 from 1950 to 1962, and \$8,000 in 1963. The District will furnish the printed bonds and the approving opinion of Myles P. Tallmadge, of Denver. A certified check for \$2,500 payable to the District Treasurer, is required.

multiples of $\frac{1}{8}$ of 1%. The purchaser will be required to furnish the bonds ready for signature free of expense to the District.

Dated Aug. 1, 1948. All bids must be for all or none of the bonds. The bonds are to be sold subject to the legal opinion of Lines, Spooner & Quarles, of Milwaukee, or Bie, Welsh, Trowbridge & Wilner, of Green Bay, at the bidder's option. A certified check for \$2,000 payable to the District, is required.

Milwaukee Housing Authority, Wis.

Bond Sale—An issue of \$4,600,000 housing bonds was purchased privately by Allen & Co., of New York, Robert Hawkins & Co., of Boston, and McDeugal & Condon, of Chicago, jointly, at a price of 101.00. Due serially from 1951 to 1987 inclusive. The issue bears 3% coupons to 1965, and 3½% thereafter. The City will contribute funds to finance one-third of the cost of this project and guarantees the interest and debt service to completion of the program.

Milwaukee Housing Authority, Wis.

Note Sale—The \$470,000 temporary loan-5th series notes offered on Aug. 3 were purchased by the First Wisconsin National Bank, of Milwaukee, at 0.99%. Dated Aug. 3, 1948. Due Nov. 30, 1948. The next highest bidder was the Bessemer Trust Co., Jersey City, at 1.10%, plus \$5.00.

WASHINGTON**Seattle, Wash.**

Bond Call—H. L. Collier, City Treasurer, announces that the following local improvement bonds have been called for payment on Aug. 4: